No. 26,937

Monday April 5 1976

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; BELGIUM Fr. 20; DENMARK Kr. 2.75; FRANCE Fr. 2.20; GERMANY DM 1.70; ITALY L.300; NETHERLANDS Fr. 1.50; NORWAY Kr. 2.75; FORTUGAL Ed. 15.00; SPAIN Plas 20; SWITZERLAND: Fr. 1.50

GENERAL

# Not too late for Smith-Ennals

oy inid-week now that its strike troubles have eased. Toolroom ever, that there was general workers at its SU Carburettor recognition, that in the absence subsidiary went back at the week-of a settlement, the guerilla war could drag on for a long time still on strike at the Drews Lane although the outcome would be suspension plant. Back Page the end of white minority rule.

### Welensky ill

Sir Roy Welensky, 69, former from Dubai

# Gun-run move

A team of U.S. Customs men for a \$110m. (£59m.) mortgage. For a \$110m. (£59m.) mortgage. The about very to stop supplies of arms and mency reaching the COMPANIES CS Equiph and U.S. officials AMEX BANK, London-based will exchange information.

### Briefly . . .

Imke of Ajouquerque, the 57. Ivory and Sime Back Page tearbold Spanish anguleur lockey. • MR. JIMMY GOLDSMITH.

Commons on March 23, is still of CHARLES CLIFFORD in-corposely iii in the National dustries, recently the subject of Hospital for Nervou, Diseases. Earl of Snowdon arrived at round from a 1974 loss of London's licethrow arrorst from \$186,000 to a tanable profit of Adiatralia last night.

### BUSINESS

# **Ministers** to meet on EEC budget

# £9m. contract

and the only yearn said at sea tovernment representations, which on the return fee from Sydney, meet in St. John's, Newfound-Australia, is expected to cross land, to-day to salvage what they the finitely the at Dover to can from their investment in the meeting morning after 107 days oil reflierly at Come By Chance. which is in receivership. The U.K. Government guaranteed British bank loans of about 555m. (£45m.) and is responsible

subsidiary of American Express has taken a 30 per cent share holding in the Edinburgh investmanagement

Name was injured when his herse, Name to teil dering the Grand National, is "conscious and composited." Walton Hostical Liver took reported Report and to day's racing, Page 2.

Mr. Brian O'Malley, 46, Minister of State in the Department of History, who collabsed in the Commons on March 22, is still.

£235,000 last year. Page 26

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FEATURES.

# Jones backs call for more flexible incomes policy

BY ROY ROGERS, LABOUR CORRESPONDENT

Mr. Denis Healey, Chancellor of the Exchequer, will put the finishing touches Ministers will hold a joint session to his Budget to-day safe in the knowledge that the main trade union leaders Mr. David Ennals. Foreign to-day to try to agree ou priorities of State, for next year's budget.

Office Minister of State, for next year's budget.

Peturical yesterday from his Britain and West Germany see Detailed discussion on the next. This significant change in Mr. Hugh Scanlon president.

lands offices, Mr. Jones spoke for greater flexibility next time.
of the need for "some flexibility" in the next phase of pay

Strong Case

Another TUC demand is that Mr.

Harley Street Clime.

In Johannesburg, Mr. James
Kruger, South African Justice
Workers and chairman of the
Harley Street Clime.

In Johannesburg, Mr. James
Kruger, South African Justice
Workers and chairman of the
Healey should set a target of
refuse of Neison Landels and
building prices in the U.K. and
building pric

In a keynote speech at the policy, the disputes have helped opening of the union's new Mid- to focus attention on the need

### Strong case

"In any policy for next year Similar calls for flexibility it would seem essential to main-hate come from Mr. David tain an element of flat rate in-Basnett, general secretary of the crease to ensure social justice. General and Municipal Workers' Prime Minister of the Central © DUBAI has awarded a sym.

African Federation who is visit contract to Bernard Sunley for ing Britain, has a clight heart a medical services complex, one general services complex, one wondition and is in London's of the biggest of its type in the build TGWII officials represent the companies of the biggest of its type in the build TGWII officials represent the companies of the biggest of its type in the build TGWII officials represent the companies of the biggest of its type in the build TGWII officials represent the companies of the biggest of its type in the build TGWII officials represent the companies of the biggest of its type in the build TGWII officials represent the companies of the biggest of its type in the build TGWII officials represent the companies of the biggest of its type in the build TGWII officials represent the companies of the build TGWII officials represent the compan

d Union leaders will be looking an important part.

It to morrow's Budget to help create the right atmosphere in which to persuade their members to agree to another year of voluntary pay restraint. They have asked the Chancellor to initiate controlled growth by injecting filsh, iniu the economy and introduce selective import controls, higher pensions and tax concess'ons for the lower paid.

Another TUC demand is that Mr. Healey should set a target of the chancel continuing improvement in controlled and construction, food drink and tobacco sectors.

The changed climate is one potentially worrying aspect to the four-off the survey is that, despite the month moving average for the continuing improvement in contents that also suggests try, and in the particular sectors companies are still-expecting the try, and in the particular sectors that the worst is now past in surveyed in depth this month median price increase in the next building and construction, food 12 months to be in double figures and tobacco, and clothing.

This is before allowing for the continuing improvement in contents that the worst is now past in surveyed in depth this month median price increase in the next building and construction, food 12 months to be in double figures.

This is before allowing for the continuing improvement in contents that the worst is now past in surveyed in depth this month median price increase in the next building and construction, food 12 months to be in double figures.

This is before allowing for the continuing improvement in contents the four-off the survey is that, despite the month moving average for the continuing improvement in contents and taking and construction.

# returned vesterday from his meetings with President Machel of Mazambique with the message that there was still time to ensure an orderly transfer to a non-racial society in Rhodesia if the Europeans there could "come to peans the could discussion on the next the change in the control of the Amalgamated Union of the peans the peans the could discussion on the next to pean the could discussion on the members the emphasis may be resulted in of the Amalgamated Union of the Amalgamated Union of the Proposition of the peans the could discussion on the me 1974 1975

FT Monthly Survey of Business Opinion

4 mentaly moving total

society in Rhodesia if the Europeans there could "come to
terms with their situation."

Of his talls with the African
leaders. Mr. Ennals abroad mesture of agreewas a broad mesture of agreewas a broad mesture of the illegal regime must be
the illegal regime must be
maximised."

Mr. Ennals cappasised, howwar that there was a provided to the integral regime must be
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Sept. Costroin, Food & Textiles

March 1976

Ing the Budget mechanics to the support in the leadership election mission. Chancellor, aims to strengthen as well as his key position in the Mrs. Barbara Castle. Social the Government's relations with the Services Secretary, and Mr. railying call for national unity. Unions will make him Deputy. William Ross, Secretary for Scottener Secretary spent. Prime Minister in fact, if not in land, are widely regarded as yesterday at his Sussex farm preparing for a possible television. His presence should preparing for a possible television and radio broadcast as soon as Left wing.

and radio broadcast as scon as Left wing.

Ireland Secretary, has obviously he takes over as head of the Mr. Healey, despite his strengthened his prospects for Government.

Mr. Callaghan intends to recontest, remains a powerful Mr. Callaghan's election camstore the confidence which has figure as the architect of the paign.

# \*\*CHI BLILEYES that a policy in recovering systematic distribution of the policy systematic distribution of

That means you can have it built to virtually any specification.

Which, in turn, means it represents a pretty extensive range.

You can order it with a choice of frame widths. Of numerous duplex or triple masts (all giving the operator excellent through mast visibility).

Single drive. Or twin drive.

electronic control unit with automatic check for the safety circuits. This gives the operator complete electronic control over the hydraulic system. So there's less power wastage. And

better controllability. The operator doesn't have to stand.

-Instead he sits Comfortably Within easy reach of all controls. So he's altogether more efficient. On top of that the R-15 has up to

3300lb capacity. And no matter what your specifications, it's available in a matter

All this makes the R-15 the most advanced and most flexible truck of its kind on the market.

Our strength is our strength.

information.	-	-	-	-	7,445,74							
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Company	-			: :			am	rierar	r			

Please send me mor

# Arab boycott decisions delayed

BY MICHAEL TINGAY

Office ended over the weekend inexplicable two-day respite the cassion of several delicate issues, including that of the Ford Metor Company. Sixteen companies were newly blacklisted including the British Rentokii Company.

A total of 43 companies of which only a few were named, were removed from the baycoit sist, while a number of companies warned last year were given six months to companies with an unmber of companies warned last year were given six months as a symbol disengage from Israel. Asked which is the unit of the Egyptian difference. Mr. Mahgoub said: Barcays branch activities are unapplicable two-day in a joint venture with an Israel make the US Administration, to make the US Administration, to make the US Administration in making opened in Egypt as Cairo Barcays, which last year including that of the warmings. Among these are Longbo of trucks a year in Egypt, clays International Bank, a cannot go ahead unless the boycout Bank of Israel in 1872 54 a foreign currency in the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign currency and the count Bank of Israel in 1872 54 a foreign cur

month extensions to the wardlogs. Among these are Lourno
whose subsidiary. Lourno
North Africa is already operating in Egypt—Volkswagen and
Barelay's Bank.

British Leyland, which was is the Dorset engine made by reported last week as having Ford at Dagenham.

Bertish Leyland, which was is the Dorset engine made by reported last week as having Ford at Dagenham.

The boycott office has been still had no official notification, under pressure from the Still had no official notification, under pressure from the Egyptian Government to strike this accompanies of the meeting. Mr. Ford off the list. The company Mahammed Mahammed

THE THIRTY-NINTH meeting although the Alexandria meeting class position after the meeting of the Arab Boycett of Israel was unusually short, with an when he announced that it had Office ended over the weekend mexplicable two-day respite heer given another six months to

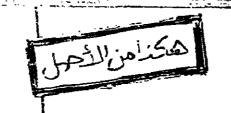
ALEXANDRIA, April 4.

discussed.

Usually reliable sources here Barciars Bank is in a different David and Co (Cypriot), Instihad said that the position of passion. It has been operating in title Electroquemico (Spanish);
highly sensitive compagned like Israel since the days of the and five Italian companies.

Ford would be examined at British mandate and is the main Piasson Europa, Commercio
areater length under the normal commercial banker for Arabs in
boventt machinery in Damascus, Israel.

Mr. Mangoub denied this, Mr. Mangoub clarified Bar- Vita Mayer Sud,



# The Patent men's case and EEC: deep water ahead

however, brought home forcibly that one of the consequences of whether pilotage comes in 1894 under the the territory of another to the fairnest of provided that the exercise of a professional screep, as a can-profession of a UK, patent Agents cannot accept as a can-profession of a UK patent any patent agent any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a preference of the European Parliament in become a patent agent, any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a preference of the European Parliament in become a patent agent, any the Register; a prerequisite to the European Parliament in become a patent agent, any the Register; a previously and the Register; a previously and the Registers and the sufficient of the European Parliament in brought down when going well at Selection and the European Parliament in provisions of the European Parliament in brought down when going well at Selection and the European Parliament in provisions of the European Parliament in

which is dominated by the EEC for example. Dutch or French Market Law Reports.

V Radio

Indicates programme in

discriminatory practices on the no statutory restriction in this petent to pilot their ships into 11-year-old, the winner in 1973 and grounds of a person's national country on the nationality of British waters, they are declined and 1974, second in 1975 and Crofting. Participant Power of nationality of British waters, they are declined and 1974, second in 1975 and Crofting. When he partners in the partners in t discriminatory practices on the no statutory restriction in this petent to pilot their sings into again runner-up this time, produced his best performance of the freed Darling Stakes at New thirty on Friday. has been working really well. Crofting, whom he partners in their patent agent employees are just as likely to relevant port authorities.

This means that charterers are shown the statute book, there are provisions that disadvantage the slicin both at the gate and in 1974, second in 1975 and dued his best performance of the freed Darling Stakes at New thur, on Frieday. has been working in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh, for whom Mercere in greatly well. Crofting is owned by the Queeh for whom Mercere in greatly well. Crofting is owned by the Queeh for whom Mercere

our membership of the EEC is
Rome prohibits discrimination erned by special provision deal- gelding is the Irish Distillers'
that those nationals of Common that those nationals of Common on the grounds of nationality in ing with transport. In so far as implementing the economic any matter falls within the complex debarred from their chosen of the union of the member-States. Community, the specific prohibition against discrimination on the provided that only British the right of establishment of a grounds of nationality in ing with transport. In so far as Grand National at Fairyhouse. But I shall be surprised if his connections decide to send him to Ireland, where the 31-mile trip is unlikely to bring out the best in him. otherpation because Parliament Furthermore, Article of establishment of a grounds of nationality are not subjects may qualify. Statutory national of one member-State in directly applicable. The questional of the control of another to the control of the control of another to the control of another to the control of another to the control of th rules made in 1964 under the the territory of another to the fion is whether pilotage comes within the scope of the common chartered Institute of Patent vice. And to exercise the Agents cannot accept, as a can profession of a U.K. patent didate for the examination to agent it is necessary to be on the examination to agent it is necessary to be

All Regions as BBC 1 except at

Forbidden

the Treaty of Rome stating that go next for the Whitbread Gold freedom to provide services in Article 7 of the Treaty of the field of transport are govfor Mr. Noel le Mare's Quorum

ruling should not cause undue are engaged in the transport is time disturbance among the prolation to patent agents were first fession of patent agents. But introduced in 1919 hecause it the principle established by the was, then thought that the provisions protecting is of considerable resision of patent agents offered special opportunities for obtaining information of a secret kind of administrative and legislatination and policy consideration in the 1970. The European Community law has effectively rules but the such a policy consideration in the 1970, the European Community law has effectively rules obtain pilotage certificates if such a policy consideration of state such considerations of state such a policy consideration in the 1970, the European Community law has effectively rules obtain pilotage certificates in the such a policy consideration of the provisions protecting workers coming here to work free of any prohibition on the provisions protecting workers coming here to work free of any prohibition on the special opportunities for obtaining information of a secret kind of administrative and legislation that might adversely affect the control that have a wider indication there might be found of nationals security. Whatever may always to the example of the patent of the example of the patent of the example of the provisions protecting. Soft ground at The Curragh Antrona, who wound up here to work free of any prohibition on the recount Malinowski to News in the country will have to folious the example of the provisions protecting. Soft ground at The Curragh Antrona, who will free of any prohibition on the tree of any prohibition on the section of the tree of any prohibition on the country will have to folious the example of the patent of the example of the patent of

BY DOMINIC WIGAN

# Red Rum to try for National again

THERE HAVE been periods in countries and includes pro- masters of ships applying for our island history disfigured by visions for allowing the nationals pilotage, certificates at, for acute xenophobia. But contem- of the member-states (and example, Liverpool or South-porary Britain has displayed a others) to practice before the ampton, solely on the grounds almost succeeded in landing Reikino, in the first colts' classic. our island history disfigured by visions for allowing the nationals pilotage. certificates at. for some active xenophobia. But contem of the member-states (and example, Liverpool or Southporary Britain has displayed a others) to practice before the ampton, solely on the grounds and almost succeeded in landing feelings of hostility towards Munich (that office will grant jects. Even if they show that foreigners. The Race Relations patents having the effect of U.K., their English is near perfect pool in a year's time.

by the vast majority in the counted of the wast majority in the counted of the vast majority in the counted of the wast majority in the counter Lady of the vast majority in the counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, Katner tronically, and counter Lady of two Manchester United and failed to convert from close in, the supplication of the vast majority in the search counter Lady of two Manchester Uni

RACING

Mercer would wait until after the in recent weeks.

AYR 2.30-Willie Ormond 3.00.-Monastar\* 3.30-Lochranza\*\*

4.00-Pali Tavi 4.30-Hei'land Mary 5.00-Pandu\*\*\*

# Two wingers for Wemb

BY TREVOR BAILEY

SOCCER

THE EAGERLY awaited meeting with United's pace and skill quality moves with at Hillsborough between two of causing Derby many problems, down the left-wing, the finest four teams in the They might have scored in the led to a goal from country, and arguably the best third minute when Coppell centre, two. Manchester United and falled to convert from close in. Rather ironically, Derby Country, failed to live unaffer a corner had been back played splendidly.

had an off-day. He ignored a been replaced.

whole series of dubious tackles, Lee's first kick crippled United will be a tonic to which inevitably led to retaliate left-back. Houston, who later genuing wingers—H tion in the closing stages. ... repaid him with interest, but he pell—in action at W. The game started promisingly, also initiated one of the few more.

FA CUP SEMI-FI

# Style and aggression save re

BY MICHAEL THOMPSON-NOEL

to spare us the tedium of a - The first half against Crystal Lindoners: "Don't replay.

Palace was not so much subdued hearted. Palace—we Although probably stuck in as somnolent. Channon was promotion yet."

RUGBY UNION

KO CUP SEMI-FI

# Gosforth dominate in front

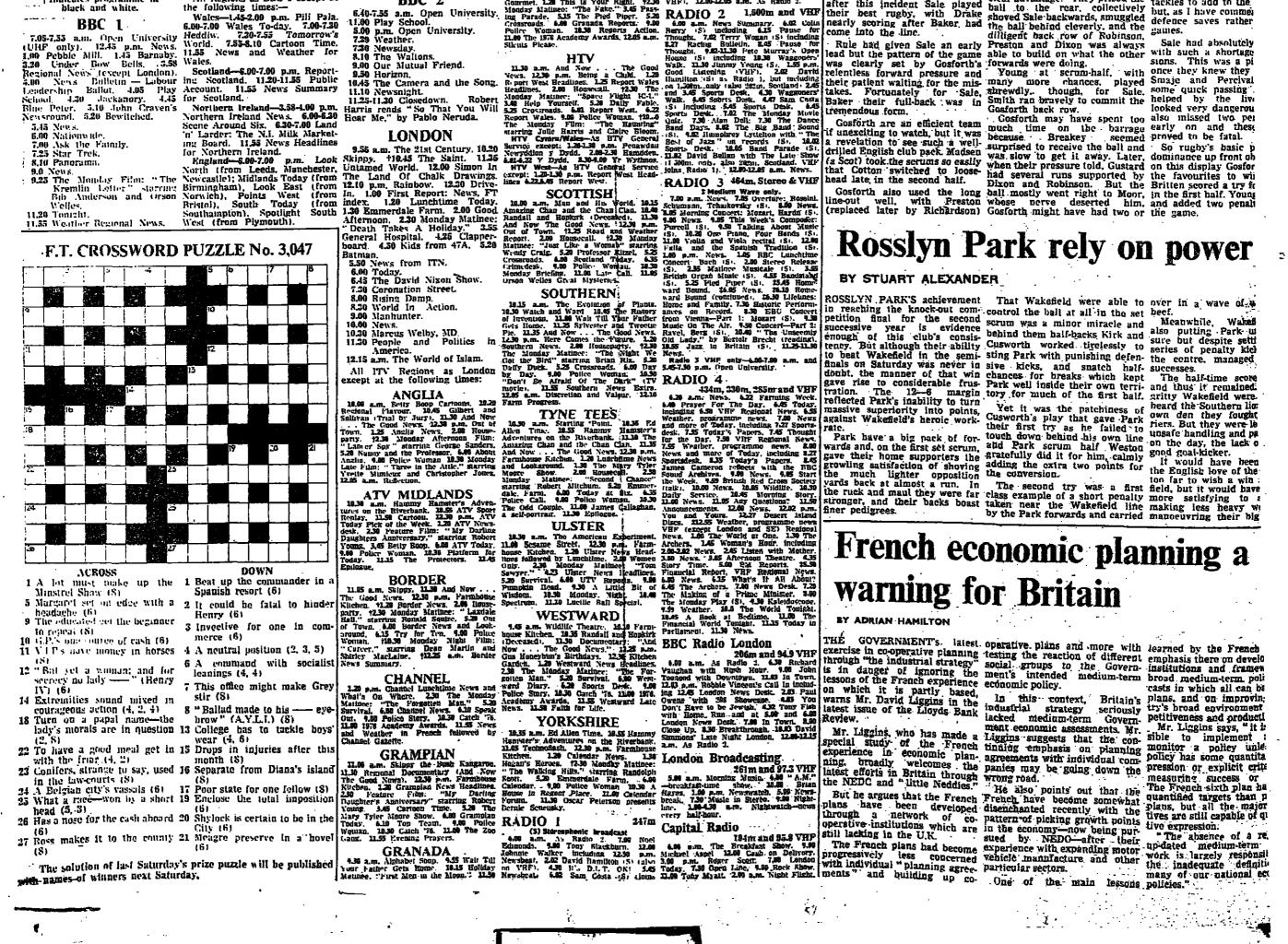
BY PETER ROBBINS

semi-final . against and Dixon taking plenty of ball, three tries late in the Gosforth began violently and Trickery, fiery as every contested for individual and ended shamefully when Cotton the middle hotly but the bald mistakes by Young, was sent off for a fierce punch fact was that Gosforth's pack had Breakey, on Young What a dreadful eight men of calibre; Sale's Their failure to sexample by an international and perhaps four at the most.

This was clearly revealed in covering: For example the mauls and rucks which Mr. first tackled Moor at Johnson let 20 on interminably.

BBC 2

Gartoon. 1236 p.m. The Gallopus Radio 2. 1146 John Reel 151 talso on Gournnet. L23 This is Your Right. 1230 yellopus Construct. 123 p.m. The Fake. 3.45 pass-ing Parade. 5.15 The Pied Piper. 5.20 p.m. Open University. 11.00 Play School. 5.00 p.m. Open University. 7.23 Weather. 7.23 Weather. 7.24 Weather. 7.25 Newsday. 8.10 The Wallons. 9.00 Our Mutual Friend. 8.11 The Good State State 12—3. Ironically, and added another for his five to beat Sale 12—3. Ironically, and added another for his five to beat Sale 12—3. Ironically, after this incident Sale played their best rugby, with Drake ball to the rear, collectively their best rugby, with Drake ball to the rear, collectively showed Sale backwards, smuggled defence saves rather come into the line. 8.10 Thought. 7.22 Terry Wogan is including 19.30 Waggoners. Thought. 9.22-11.30 Fetc Murray's Open Waggoners's walk 11.30 Jimmy Young 15. 1.55 p.m. Walk 11.30 Jim



6.40-7.35 a.m. Open University. 11.00 Play School. 5.00 p.m. Open University. 7.29 Weather. 7.30 Newsday.

BBC 1 Wales—1.45-2.00 p.m. Pili Pala.

7.05-7.53 a.m. Open University
(UHF only). 12.45 p.m. News.
1,00 Pebble Mill. 1.45 Barnaby.
3.20 Under Bow Bells. 3.58

Wales.—1.45-2.00 p.m. Pili Pala.
6.00-7.00 Wales To-day. 7.00-7.30

Heddiw. 7.20-7.55 Tomorrow's
World. 7.55-8.10 Cartoon Time.
11.55 News and Weather for
3.20 Under Bow Bells. 3.58

# We A Poke In The Eye

by MICHAEL COVENEY

their feathers and put Eleanor Bron got serenely Margin series that until Friday assegt on Thursday, knotted while reminding us of night, I was given to reciting d Saturday of last week the stake of the synthetic company. In this piece, pards by a crowd of sonated Bertrand Russell dis Bennett is sending a telegram to the distinguished direct and filler philosopher with net some or ever happened to the hasement of the cultured a couple of delightful Bless your little botty over 1. 6: the cultured E. L. Wisty pieces about the booes." although, as Bennett is beds until almost tions and the travellet with his final "e" is not statutory. Saturday moraning empty cardings dox—both riffs laytoned before Michael same beautiful mime work by speare sketch from Beyond The ding a cage contaming Desmond Jones and a brash Bob Fringe (Miller cavorting around the partot to utter the importance of the T. L. West pieces about the speare sketch from Beyond The Cing a cage contaming Desmond Jones and a brash Bob Fringe (Miller cavorting around the tansvestite cause and the transvestite cause and the transvestite cause and the impact of the transvestite cause and the infer the impact of the T. E. Lawrence anect or life from between dote from Forty Tears On, and so little for the image of the teeth, their yowel con-

beth Hall

# Fires of London

recital. Faultlessly idio on the Fourth as its model and beautiful section. In Debussy's glowing Quartet, classical breadth: the Fifth leans steppings with excessive recital. Faultlessly idio on the Fourth as its model and beautiful section. In Debussy's glowing Quartet, counterpoint as in the Letture; and in captious moods, in the two heartfelt young proved to be an unusually shift. The New Hungarians did not attack the Fourth with the vicensity preserved, and in the first violant preserved. The remarkably even strength the washes expressed will. The house and anything missing. The remarkably even strength the washes expressed will. The house and anything missing the washes and the mission of their rensemble was a touch purchased by commas, not by a first violant preserved, and with some personal discretely. (His exchanges with a sound lain the gardent of the work.) The sound in the gardent of the work.) The sound in the gardent of the work.) The sound in the gardent of the work of without and in the gardent of the work.) The sound in the gardent of the work of without and in the gardent of the work.) The sound in the gardent will be preserved, and is in the gardent of the work.) The sound in the gardent will be preserved, and is in the gardent of the work.) The sound the manifestations of the first violant preserving. These measured the work of without and in the gardent of the work.) The sound the manifestation of without the manifestation of the more tunifortunately not in the cellow who is Andor Toth thing to contrivance in their their, though and they are a dimmediate of the first violant produce of the sound of the work.) The sound the gardent of the work.) The sound the first violant produce of the sound the state of the work.) The sound the gardent of the work of without the cellow of the work.) The sound the first violant produce to the sound t

epithets and distribes set among human grotesques—women with distended breasts, people crawling over the stage—and a set with dismembered limbs hanging out of windows and telephones suspended from the air.

Mile Tutil-Putli by Witkacy recently opened at the Ateneum Theatre and closed abruptly for an indefinite period while its star

The april 12. Mondays to the provided many lewis's appear charge of 50p (25p for children and pendente period with an explicit of the property of the parts of the property of the parts of the provided many are universary with of Gerry Raffes who.

I condoor the are the provided to the provided the provided the provided the provided the provided provided the provided the provided the provided the provided to make them reveal the foll provided the provided to make them reveal the foll provided the provided the provided to make them reveal the foll provided the provided the provided to make them reveal the foll provided the provided the provided to make them reveal the foll provided the provided the provided to make them reveal the foll provided the provided to prevent an imminent strike. The provided the provided the provided the provided the provided to prevent an imminent strike.

I condoor the parter of 50p for can be provided the provided the provided the provided the provided to prevent an imminent strike. The provided provided the provided provided the provided provided provid

Loudon theatre sustain the breadth of such sustain the breadth of such manifed formers as "With pious heart" was difficult not to notice that the chorness as "With pious heart" was difficult not to notice that and the orchestra managing to make 16 violins sound like at the sustain the prioring down the anti-social democratic element of the chorness as "With pious heart" was difficult not to notice that and the orchestra managing to make 16 violins sound like at the chir sophistication of the perior and the stiff but some no sign at all of enjoying down the anti-social democratic element of the playing down the anti-social democratic element of the play in the chir sophistication of the playing down the anti-social democratic element of the play in the chir sophistication of the playing down the anti-social democratic element of the play in the chir sophistication of the playing down the anti-social democratic element of the play in the chir sophistication of the playing down the anti-social democratic element of the play in the chir sophistication of the playing down the anti-social democratic element of the playing down the anti-so imagines of a manikin-turned-In the second and third parts give the impression of a flourish

# The BBC at the BM

Solomon

by NICHOLAS KENYON

A four-week season of 15 films Strong (Director of the V and Most Promising Actor of 1975, on art selected from BBC A Museum) on the portraiture appears at Hampstead Theatre in archives, will be shown in the of Henry VIII and Elizabeth I; the title role of Lenz by Mike British Museum Lecture Theatre, the late Dr. Jacob Bronowski's Stott (author of Eurnay Peculior). The theatre has been specially a comprehensive survey of story by Georg Buchner and the resumbped to show television English Watercolour Painting by diaries of Johann Oberlin, and the festival will open Basil Taylor.

Winter has signed to with the film Henry Moore at Also included are two films in 1778. It opens on Tuesday, in the best fewer executly presented a vision producers on the work of April 3. with previews from the best five as a second of his unique Albrecht Dürer (by John Read).

Senting: a story The lestival will also include 500th anniversary celebrations. The lestival will also include 500th anniversary celebrations. Prevost and Derek Smith The play is directed by Richard Michael In the Estival will also include 500th anniversary celebrations. Prevost and Derek Smith The constitution by Kenneth Clark; shown throughout Europe.

Wilson art selected from BBC A Museum) on the portraiture appears at Hampstead Theatre in appears at Hampstead Theatre in the Valle appears at Hampstead Theatre in the Ville appears at Hampstead Theatre in the United The play is based on the short two films appears at Hampstead Theatre in the Ville appears at Hampstead



Fires of Longues.

by DAVID MURRAY

riosal desires to the second by the set of the second by the second by the set of the second by the set of the second by the second by

Royal Shakespeare Theatre

# Romeo and Juliet

by B. A. YOUNG

but to add to the Jacobean The young are unrestrained,

Last year's bare stages could usual to the age of 26 that not conceal that we were in the Shakespeare suggests), Barbara Royal Shakespeare Theatre. In Shelley becomes almost as Trevor Nunn's production this violent against Romeo when she year, the stage is just as barc, encounters him in the tomb.

illusion the auditorium has been however. The Montague gang turned into the auditorium of the act like a bunch of yobbos, Globe Playhouse, with an open Romeo's costume (Chris Dyer is stage, the proscenium arch cun-ningly disguised and two bal-cony rows of seats running century ambience. Paul Shelley's

ningly disguised and two halcony rows of seats ruuning across the back of the stage.

The contemporary atmosphere is further sought by holding the lighting within very narrow limits of dark and light, and keeping all the torches and lanterns in the play unlit. A Chorus in denim provides the obligatory touch of alienation. All such business proves irrelevant to the quality of the production in the end; it has to stand or fall on the acting just like a production by Tree or Irving or Peter Hall.

Its main characteristic is a colourful flamboyance. Never was so much trouble taken to suit the action to the word, however modest the word might be. Sometimes the effect verges on the absurd; Michael Pennington's Mercutlo, for example, would serve in a puppet show with the dialogue taken away, for he has to demonstrate in action every last thought that his words convey.

The elders, on the whole, set the best example, being, I suppose, the least excitable. John Woodvine, as Capulet, speaks his lines better than anyone else in the company; but even he is the hurls her to the ground. As said when she fell over and cut him out in very last that he hurls her to the ground. As said when she fell over and cut him out in the hurls her to the ground. As said when she fell over and cut him out in the hurls her to the ground. As said when she fell over and cut him out in the hurls her to the ground. As said when she fell over and cut him out in the hurls her to the ground. As said when she fell over and cut him out in the company; but even he is the hurls her to the ground. As said when she fell over and cut him out in the company is the hurls her to the ground. As said when she fell over and cut him out in the company is the hurls her to the ground. As said when she fell over and cut him out in the company is the fell over and cut him out in the company is the fell over and cut him to the control of the control

All of these Bonds have been sold. This announcement appears as a matter of record only.

**NEW ISSUE** 

April 1, 1976

# Mortgage Bank of Finland Ov US \$ 20,000,000

9 1/4 per cent. Bonds due 1983 Guaranteed by the Republic of Finland

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Banque Nationale de Paris

ABD-Securities Corporation . Alahli Bank of Kuwait K.S.C. . Algemene Bank Nederland N.V. . A.E. Ames & Co. Limiter Amsterdam-Rotterdam Bank N.V. . Arab Finance Corporation S.A.L. . The Arab Investment Company S.A.A. Banca Commerciale Italiana . Banca Nazionale del Lavoro . Banco di Roma . Bank of America International Bank of Helsinki Ltd. • Bank Gutzwiller. Kurz, Bungener (Overseas) Limited • Bank Mees & Hope NV Bankers Trust International Limited . Banque Arabe et Internationale d'Investissement (B.A.I.I.) . Banque Audi S.A.I. Banque du Benelux S.A. 🔹 Banque de Commerce S.A. 🤏 Banque Française du Commerce Extérieur 🔹 Banque Générale du Luxembourg S. Banque de l'Indochine et de Sucz . Banque Internationale à Luxembourg 5.A. . Banque Lambert-Luxembourg 5.A. Banque de Paris et des Pays-Bas . Banque de Paris et des Pays-Bas pour le Grand-Duche de Luxembourg Banque Populaire Suisse S.A. Luxembourg . Banque Worms . Barclays Bank International Limited . Baring Brothers & Co., Limited Bayerische Hypotheken- und Wechsel-Bank . Blyth Eastman Dillon & Co. International Limited . Caisse des Dépôts et Consignations Commerzbank Aktiengesellschaft + Credit Industriel d'Alsace et de Lorraine + Credit Industriel et Commercial Crédit Lyonnais . Crédit du Nord et Union Parisienne . Creditanstalt-Bankverein . Credito Italiano . Daiwa Europe N.Y.

Richard Dans & Co. Bankiers . Den norske Creditbank . Deutsche Girozentrale - Deutsche Kommunalbank -Dewaay & Associés International S.C.S. . Dillon, Read Overseas Corporation . Dominion Securities Corporation Harris & Partners Limited European Banking Company Limited . Finacor . First Boston (Europe) Limited . First Chicago Limited Robert Flewing & Co. Limited . Genossenschaftliche Zentralbank AG - Vienna . Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft + Goldman Sachs International Corp. • Gulf Bank K.S.C. Hambro-Mitsui Limited . Hill Samuel & Co. Limited . E.F. Hutton & Co. N.V. . 18] International Limited International Marine Banking Co. Limited . International Securities S.A. . Intra Investment Company S.A.L. Istituto Bancario San Paolo di Torino • Kansallis-Osake-Pankki • Kidder, Peabody International Limited Kleinwort, Benson Limited + Kredietbank N.V. • Kuhn, Loeb & Co. International • Kuwait Financial Centre S.A.K. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) . Knwait International Investment Co. s.a.k. Landesbank Schleswig-Holstein Girozentrale . Levesque, Beaubien Inc. . Manufacturers Hanover Limited McLeod, Young, Weir & Company Limited . Merrill Lynch International & Co. . Morgan Stanley International Nederlandsche Middenstandsbank N.V. • Nederlandse Credietbank N.V. • The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. . Norddeutsche Landesbank Girozentrale . Nordie Bank Limited . Orion Bank Limited Osterreichische Länderbank Aktiengesellschaft + Peterbroeck, Van Campenhout, Kempen S.A. • Pierson, Heldring & Pierson N.V. PKbanken . Postipankki . Salomon Brothers . Sanwa Bank (Underwriters) Limited

I. Henry Schroder Wagg & Co. Limited . Scandinavian Bank Limited . Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Incorporated . Società Finanziaria Assicurativa (SOFIAS) RAS Group . Société Générale Société Générale Alsacienne de Banque . Société Générale de Banque S.A. . Société Sequanaise de Banque . Sumitomo White Weld Limited Svenska Handelsbanken - Swiss Bank Corporation (Overseas) Limited - Union de Banques Arabes et Françaises - U.B.A.F. Vereins- und Westbank Aktiengesellschaft . Wobaco Investments Limited . Wood Gundy Limited

he studio as it was when arbara died last May. a subvention has been by the Ministry for the und has been established the expenses of opening intaining the museum. in April 12 Mondays to

ipire) in Edgware Road children. open on Monday, April State is a rock revine both acquired some rhythmic ing institution. What is wrong? opened at the Roxy in Los Angeles in June. group present an evenone and dance numbers

A new Mike Stott play at Hampstead

Jonathan Pryce, winner of the Plays and Players award for the

# Community approves new £7m. loan for BSC

BY RHYS DAVID

made available by the EEC to acquiring Walter Blume, a Ger- Board £20m. wards the British Steel Corporation's investment programme in Stuttgart. The BSC is hoping of interest include £20m, towards

A FURTHER £7m, loan is to be also approved the corporation schemes, and the National Coal

next two years. The corporation says the order ston, which is expected to lose about 2,300 jobs under the plan to reduce BSC manning by 25,000 over the next two years.

Britain has received £950m in loans and grants from the

Paris to Caracas by Not enough State industry los Concorde this week

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CONCORDE'S global route net. In the longer term, Air France in Britain work will be expanded significulty of cantly on Friday when Air France extending its Rio de Janeiro starts a once-weekly service service to Buenos Aires, and may between Paris and Caracas, via also eventually artend to Education Correspondent

around 300 workers, and could of eight hours 50 minutes by sub-require a further 300 over the sonic aircraft.

# 'Tory tactics on aerospace Bill irresponsible'

BY MICHAEL DONNE

Bittialn has received 2550m in loans and grants from the EEC. according to Mr. George Thomson, U.K. Commissioner for Regional Policy. This is more than the U.K. contributions to EEC fands.

Transport

Transport

Cocument

Next week

By Our Industrial Staff

THE GOVERNMENT rensultative decrease the followed by a White Paper, likely to appear this gammer.

The fact that a White Paper. The fact that a White Paper the Government may cover a bread range of options.

Recently there have been the foorward and paper the consultative paper the foorward and proposition. The fact that a White Paper the Government may cover a bread range of options.

Recently there have been the foorward and the foorward may be considered and the foorward and the foorward and paper the government and the government and the discussed and the consultative paper the foorward may cover a bread range of options.

Recently there have been the foorward and paper the foorward and paper the government may cover a bread range of options.

Recently there have been the foorward and paper the foorward may cover a bread range of options.

Recently there have been the foorward and paper the foorward for the foorward from the

range of options.

Recently there have been various discussions on such matters as freight, traffic forecasting, the rural transport situation and the question of the extent of the rail system.

Figure 11 on ours. Air can be presented to prospective craft workers should know that Continental partners, the Tories want to take job prospective craft workers should know that Continental partners, the Tories want to take job prospective craft workers should know that Continental partners, the speed with which the presented to prospective craft workers should know that Continental partners, the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, and the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, and the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, and the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, and the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, and the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, and the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, and the speed with which the Bir. Kaufman is anxious to French are moving in their discontinental partners, and the speed with which the Bir. Kaufman is anxious to French are moving in the Bir. Kaufman is anxious to French are moving in the Bir. Kaufman is anxious to French are moving

lieve that if the U.S. companies make attractive enough offers. the French may decide to join them in collaborative ventures. thereby ending any chances of creating a major European area space industry.

### Government accountants 'better off'

THE GAP between sularies pai in Government or local govern ment service and private indus try is greater than ever, according to a survey published to-day by Accountancy Personnel, a

rivate employment agency. The survey, which cov salaries in accountancy and law quotes a financial accountant for the National Health Service being offered a salary in London of up to £5,000 against likely earnings by an equivalent person in the private sector of less than £4,000.

than £4,000.

A salary of £7,000 was also offered for the deputy section head, conveyancing, for a South of England river board, against an equivalent salary of only £5,500 elsewhere, and a district council advertised for a solicitor at £6,000 against a salary in the private sector of less than £3,500 or similar qualifications.

The survey claims that a tax officer, higher grade, aged 18, for which the basic requirement is two "A" levels, will start at £1,885 a year which, with weightng allowances and other allow ances, will mean earnings in London of £2.350. The equivalen salary in a commercial concern could be as low as £1,800, while a trainee chartered accountant might only receive £1,600 yearly

## **Junior doctors** back merger

EADERS OF THE 5,500-strong unior Hospital Doctors' Associa tion have agreed to merge with the 5,000-member Hospital Con-sultants' and Specialists' Associa-

The new body, representing more than a third of the doctors

working in British hospitals, will campaign against the Government's proposals to abolish pay beds and private practice.

Dr. Elinor Kemp, chairman of the Junior Doctors' Association. said over the weekend: "We will create a strong and united front which. I believe, will be one of the factors likely to improve hospitals for the public."

hallotted for their views.

# design engineers

rank in British Strain Company and the strain of the fine of the industry since Pricing follows from the fine and the community to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry of the industry to narry 50m; the first state of the industry to narry 50m; the first state of the industry of the industry of the industry in the party of the industry to narry 50m; the industry of the industry in the party of the industry of the industry in the party of the industry in the party of the industry in the party of the in

### Thatcher backs Joseph approach

MRS. MARGARET THATCHER.

# 'need credit back'

BY OUR INDUSTRIAL STAFF

A NEW SYSTEM of financing the restraint on their p nationalised industries, which be a marke restraint would be related much more must be a right.

people, and when education cut. the State corporations could issue backs are made, these are cut. equity capital either in the form backs are made, these are cut of non-voting shares, or voting choice for consumers of our country," he told teachers shares with the Government Problems would ar in Oxfordshire.

Subscribing to 51 per cent of of the effect on nut the issue, if it wished to preserve ployed, but these cou

total control over policy. mised by introducin
To enable the industries to market-orientated pol
meet market tests in capital period of three or fou
raising Mr. Redwood says they efficiency increased th should be granted a much ised industries con greater degree of freedom over highly-paid, rather I pricing policy. "The main present lowly-paid in

choice for consumers



Are your visitors better-informed than yourstaff? Many companies very sensibly have a copy

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In these competitive times everyone in business needs the **Financial Times** 

shore muttal fund incorporated The managing director of in the Bahamas which will Henderson BSM Management is specialise in Japanese Securities Mr. John D. Bolsover, who is with a maximum of 15 per cent. also the managing director of the funds suited a harmonic management and the funds of the with a maximum of 15 per cent. also the managing director of book has accelerated out of the funds outside that market. Henderson's wholly owned sub-depression faster than its The fund will start off with sidiary in Hong Kong. Henderson attempts to recruit workers from subscriptions of between Administration (Pacific).

**ELANDSRAND GOLD MINING COMPANY LIMITED** (Incorporated in the Republic of South Afr.
Notice of General Meeting

Notice is hereby given that a general meeting of members of Elendsrand Gold Mining Company Limited will be held at 44 Main Street, Johannes burg, on Wednesday, 28th April 1976, at 11h 45 for the purpose of considering and, if deemed fit, passing with or without modification the following resolution as a special resolution:—

"That, subject to confirmation by the Supreme Court, the share premium account of the company amounting to the sum of R56 116 844.45 is hereby eliminated and that such sum be transferred to an account to be styled Capital Reserve, and that application be made to the Supreme Court of South Africa (Witwatersrand Local Division) for confirmation of the aforesaid climination of the share premium account of the company, and that any one of the directors of the company is authorised to take such action and to sign all such documents as may be necessary for that

The annual duty payable by the company in terms of section 174 of the ompanies Act. 1973, as amended, is calculated at the rate of two rand and filty cents per each ten thousand rand or part thereof of the issued share capital of the company plus its share premium account. The proposed special resolution will eliminate the share premium account and transfer the

amount thereol to capital reserve, thereby reducing the company's flab for annual duty. The step is a reduction of capital in terms of the Act, and ngly requires confirmation by the Supreme Court, Application to the Court will be made within sixty days of the passing of the special resolution. The head office and United Kingdom transfer registers and registers of members of the company will be closed from 21st to 28th April 1976, both

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and, on a poll, vote in his stead. A proxy need not be a member of the company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for the use of members who wish to be represented at

ug 2001

Anglo American Corporation of South Africa Limited

per: J. E. TOWNSEND Postal Audress P.O. Box 61587 Marchalliown 2107

FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED corporated in the Republic of South Afr Notice of General Meeting Notice is hereby given that a general meeting of members of Free State Saarplaas Gold Mining Limited will be held at 44 Main Street. Johannesburg, on Wednesday. 28th April 1976. at 10h 35 for the purpose of considering and, if deemed fit, passing with or without modification the following

resolution as a special resolution : That, subject to confirmation by the Supreme Court, the share premium account of the company amounting to the sum of R21 060 000.00 is hereby climinated and that such sum be transferred to the Capital Reserve acco of the company, and that application be made to the Supreme Court of South Africa (Witwatersrand Local Division) for confirmation of the aforesaid elimination of the share premium account of the company, and that any one of the directors of the company is authorised to take such acron and to sign all such documents as may be necessary for that purpose." Reason for and effect of the special resolution

The annual duty payable by the company in terms of section 174 of the Companies Act. 1973, as amended, is calculated at the rate of two rand and filty cents per each ten thousand rand or part thereof of the issued share capital of the company plus its share premium account. The proposed special resolution will eliminate the share premium account and transfer the amount thereof to capital reserve, thereby reducing the company's liability for annual duty. The step is a reduction of capital in terms of the Act, and are ordinally requires confirmation by the Supreme Court, Application to the Court will be made within sixty days of the passing of the special resolution.

The head office and United Kingdom transfer registers and registers of members of the company will be closed from 21st to 28th April 1976, both A member entitled to attend and vote at the meeting may appoint one o more proxies to attend, speak and, on a poll, vote in his stead. A proxy need not be a member of the company.

A form of proxy, which sets out the relevant instructions for its com-

nletion, is analosed for the use of members who wish to be represented at 5th 4pt/1976 Anglo American Corporation of South Africa Limited per: J. E. TOWNSEND

Fregistered Office 44 Mart Street Inhannesburg 2001 Portal Address London Office P.O. Ben 61587 40 Holbom Vist Marshulltown 2107 ECT P.1AJ VAAL REEFS EXPLORATION AND MINING COMPANY LIMITED

caparated in the Republic of South All. Notice of General Meeting Notice is hereby given that a general meeting of members of Vaal Reets Exploration and Mining Company Limited will be held at 44 Main Street. Johannesburg, on Wednesday, 28th April 1976, at 11h 10 for the purpose of considering and, if deemed fit, passing with or without modifica-

tion the following resolution as a special resolution:— That, subject to confirmation by the Supreme Court, the st account of the company amounting to the sum of R41 878 472,56 is hereby eliminated and that such sum be transferred to the Capital Reserve account of the company, and that application be made to the Supreme Court of South Africa (Witwatersrand Local Division) for confirmation of the aforesaid elimination of the share premium account of the company. and that any one of the directors of the company is authorised to take such action and to sign all such documents as may be necessary for that

Reason for and effect of the special resolution The annual duty payable by the company in terms of section 174 of the Companies Act, 1973, as amended, is calculated at the rate of two rand and filty cents per each ten thousand rand or part thereof of the issued share capital of the company plus its share premium account. The proposed special resolution will eliminate the share premium account and transfer the amount thereof to capital reserve, thereby reducing the company's liability for annual duty. The step is a reduction of capital in terms of the Act, and accordingly requires confirmation by the Supreme Court. Application to the Court will be made within sixty days of the passing of the special resolution.

The head office and United Kingdom transfer registers and registers of members of the company will be closed from 21st to 28th April 1976, both days inclusive. A member entitled to attend and vote at the niceting may appoint one or more proxies to attend, speak and, on a poll, vote in his stead. A proxy need

not be a member of the company A form of proxy, which sets out the relevant instructions for its completion, is enclosed for the use of members who wish to be represented at the meeting.

Anglo American Corporation of South Africa Limited 5th April 1476 per: J. E. TOWNSEND own 2107 ECIP IAJ

WESTERN DEEP LEVELS LIMITED Notice of General Meeting

Notice is hereby given that a general meeting of members of Western Deep Levels Limited will be held at 44 Main Street, Johannesburg, on Wednesday, 28th April 1976, at 12h 20 for the purpose of considering and, f deemed fit, passing with or without modification the following resolution

as a special resolution :---That, subject to confirmation by the Supreme Court, the share p account of the company amounting to the sum of R16 905 765,04 is hereby eliminated and that such sum be transferred to an account to be styled Capital Reserve, and that application be made to the Suprema Court of South Africa (Witwatersrand Local Division) for confirmation of the aforesaid elimination of the share premium account of the company, and that any one of the directors of the company is authorised to take such action and to sign all such documents as may be necessary for that

Reason for and effect of the special resolution The annual duty payable by the company in terms of section 174 of the Companies Act, 1973, as amended, is calculated at the rate of two rand and fifty cents per each ten thousand rand or part thereof of the issued sha capital of the company plus its share premium account. The proposi special resolution will eliminate the share premium account and transfer the amount thereof to capital reserve, thereby reducing the company's liability for annual duty. The step is a reduction of capital in terms of the Act, and accordingly requires confirmation by the Supreme Court. Application to the Court will be made within sixty days of the passing of the special resolu The head office and United Kingdom transfer registers and registers of

bers of the company will be closed from 21st to 28th April 1976 both A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and, on a poll, vote in his stead. A proxymeed

A form of proxy, which sets out the relevant instructions for its pletion, is enclosed for the use of members who wish to be represe Anglo American Corporation of South Africa Limited 5th April 1976

per: J. E. TOWNSEND Postal Address London Office P.O. Box 61587 40 Holboth Vi-Marshalltown 2107 EC1P (AJ Registered Office 44 Mani Street

WESTERN HOLDINGS LIMITED *expersted in the Republic of South Am* Notice of General Meating

Notice is hereby given that a general meeting of members of Western Holdings Limited will be held at 44 Main Street, Johannashurg, on Wednesday, 28th April 1976, at 10h 00 for the purpose of considering and, if deemed fit, passing with or without modification the following res as a special resolution :---

"That, subject to confirmation by the Supreme Court, the share prentum account of the company amounting to the sum of R5 574 798,00 is hereby eliminated and that such sum be transferred to an account to be styled Capital Reserve, and that application be made to the Suprema Court of South Africa (Witwatersrand Local Division) for confirmation of the aforesaid elimination of the share premium account of the company, and that any one of the directors of the company is authorised to take such action and to sign all such documents as may be necessary for that Reason and affact of special resolution

The annual duty payable by the company in terms of section 174 of the Companies Act, 1973, as amended, is calculated at the rate of two rand and fifty cents per each ten thousand rand or part thereof of the issued share capital of the company plus its share premium account. The proposed special resolution will eliminate the share premium account and transfer the amount thereof to capital reserve, thereby reducing the company's liability for annual duty. The step is a reduction of capital in terms of the Act, and accordingly requires confirmation by the Supreme Court. Application to the Court will be made within sixty days of the passing of the special resolution The head office and United Kingdom transfer registers and registers of members of the company will be closed from 21st to 28th April 1976, both

A member entitled to attend and vote at the meeting may appoint one or re proxies to attend, speak and, on a poll, vote in his stead. A proxy need not be a member of the company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for the use of members who wish to be represented at

5th April 1976 Angle American Corporation of South Africa Limited per: J. E TOWNSEND

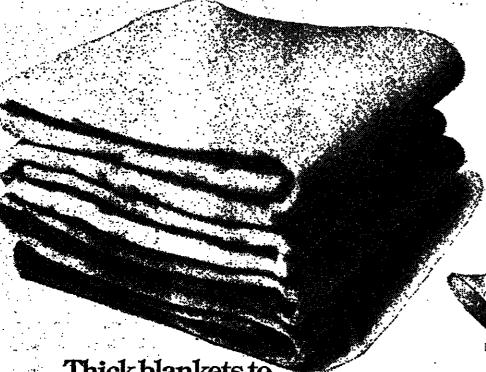
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# What to buy if you don't buy a Leyland car:



A length of stout towing rope.





Thick blankets to keep Granny warm while you attempt to repair car.



Toys to entertain kids while you search for help.



For you and your wife.



Cash to pay taxis, garages, hotels, bribes and other sundries.



Transporter to bring car home.



Tissues for your hands and wife's tears.

When you buy a Leyland car, you get all the benefits of Supercover for one year absolutely free.

- 1. You get 24 hour on-the-spot roadside assistance from the AA.
- 2. And if they can't fix it on the spot, they'll transport you, your car and your family, free, to wherever you were going in the UK mainland.
- 3. No matter how many miles you do, your free parts and labour warranty will cover you for a full year.

4. This cover can be extended with unlimited mileage (under the Owners Service Statement) for a second year at low cost (excluding wearing parts)

5. When you buy a Leyland car, you get a signed declaration from the dealer, saying that he has carried out a thorough 69 point check-out before you drive away.

Supercover is the greatest back-up service ever offered by any British car manufacturer

It's one more reason for choosing

from the superb Leyland range of cars.

At Leyland, we care as much about our customers as we care about our cars. Ask your dealer.

**(b)** Leyland Cars



Even if you never need it, it's good to know you've got it

Audio-visual aids can help management-employee communications. Roy Levine reports EXECUTIVE HEALTH

# The message goes on screen

many managers have recognised £50 for each edition. to motive may be to alleviate ner- or film. Marks and Spencer gether with the recorded com- made by an independent film have their jobs enlarged by be-2 volumess about employment use slides with taped commen-mentary cost about £2,000 and studio in London, with IBM's ing given more interesting interq. prospects, or explain significant tary to communuticate company was made by the company. changes in legislation, or to policy to its employees at its. A dozen personnel managers film director.

The 10-minute film ran constant that they are aware of the 252 stores. Each store has its were selected from around the It costs as much to make one tinuously on TV cassette players

employees what is happening in their company.

The drawback, though, is that reports and newspapers are discretionary reading. If management wants to make sure that a message has been understood. a more explicit exercise may be r nceded.

. For this reason, companies 5 are beginning to use techniques long used for training-such as tage cassettes, slides or films— to reach all their employees with a specific message. Small groups of staff are given a special presentation after which , they can ask questions.

In one case-Gestetner-the company newspaper was regarded as too impersonal to preach the widening gap berween the London head office of the UK sales organisation and its 50 regional offices. So it 'experimented

thinks ought to be selling well: specific message across to its Hc. also adds general comments and the economy and then introduces a light note about some of the explaining to its 17,000 to the economy and then introduces a light note about some explaining to its 17,000 to the economy and then introduces a light note about some explaining to its 17,000 to the economy and then introduced its status astimulations when the come psycho-somatic.

How to avoid mixing incompation. Most dangerous astimal, introduced its status astimulations when the come psycho-somatic.

How to avoid mixing incompation. Most dangerous astimal, introduced its status astimulations when the come psycho-somatic.

The film also shows the wasted and time wasted the come psycho-somatic in early 1975. But it effective exercise has been on materials and time wasted the company's markets and the company's markets and time wasted the company's markets and the company's ma : He also adds general comments employees. about the company's markets and the economy and then intro-

explaining the financial results annual financial results, dealing equipped to answer employees. Most of the films are for not busy during office hours.

In layman's language, have with customers, policy on energy questions.

The straining of the films are for not busy during office hours.

The straining of the films are for not busy during office hours.

The straining of the films are for not busy during office hours.

The straining of the films are for not busy during office hours.

The straining of the films are for not busy during office hours.

own script, staff and resident national fares to handle.



Mr. Eric Engledew (right), general manager for sales and service, British Airways Travel Division, being interviewed by a staff member on policy for new sales shops. The interview will be seen on film by all

month and which products he for training but also to get a

and the economy and then introduces a light note about some
company personalities. This is
followed by social notes on staff
by the training manager,
including birthdays and engage,
ments, interspersed with music.
The tape lasts between 30
minutes and an hour and is
played at the monthly staff
meetings. Any comments are remeetings. Any meetings. Any comments are rescheme would be met with a

ment age under the company's much on its equipment. This Travel to reassure its staff pany, employees saw the effort quarter.

own scheme.

The company wanted to explayers and monitors. A video shuttle service to Scotland, when had done something in their although the value of sales, at (£6m).

stand alone machines plain to its employees that they monitor enables a cassette passengers bought their tickets interest.

Another way of specific would not be any worse off even made on the Continent or the altrefet would not be any worse off even made on the Continent or the altrefet would not be any worse off even made on the Continent or the altrefet would not be any worse off even made on the Continent or the altrefet would not be any worse off even made on the Continent or the altrefet would not be any worse off even made on the Continent or the altrefet would not be any worse off even made on the Continent or the altrefet would not be any worse off even made on the Continent or the altrefet would not be any worse off even made on the Continent or the altrefet would not be any worse off even made on the Continent or the altrefet would not be any worse off even made on the Continent or the altrefet would not be altre to prepare the master tape and plain to its employees that they monitor enables a cassette passengers bought their tickets interest. about 50 tape recorders costing would not be any worse off even made on the Continent or the on the aircraft would not mean

OVER THE past few years, ing firm and the cost is about The slide presentation (consist offices have these. But the films sales manager gave market reing of graphs showing examples are either imported from the search figures explaining the the need to communicate more There are two types of video of pension benefits on retire- U.S. (for new products or a demand for the service and

call by employees and trades own cinema, projector, and U.K. and given a 11 day course master tape as it costs Scottish in reservation offices so that employees in the pension and Newcastle to make one timuously on 17 cassette players master tape as it costs Scottish in reservation offices so that employees in the pension and Newcastle to make one timuously on 17 cassette players master tape as it costs Scottish in reservation offices so that employees.

Annual reports for employees, and trades own cinema, projector, and U.K. and given a 11 day course master tape as it costs Scottish in reservation offices so that employees, and trades over timuously on 17 cassette players are uniously on 17 cassette players.

become common. So, too, have conservation and quality con- Before the show was put on have been made for employee films throughout its organisation damage. Internal newspapers to inform trol. and employee options the road, the chairman wrote a communications. Mr. Eddie because its 55,000 employees are Other because its 55,000 employees are Other strange forms of too widely scattered and their allergy are known and doubtless working conditions vary too many others await discovery.

much, from clerks to night but one curious, debilitating mechanics or air crew. But films and sometimes very dangerous sales shops to keep staff up to it is estimated that 1 per cent. sales shops to keep stan up to it is estimated that the condition remits without my account date, including developments on concorde and new outlets.

The condition remits without my account is the condition remits without my account and the patient can die of extragered off or exace degree.

not only in offices but also on In many cases, exhaustive between the extremes. the shop floor. When Alcan research may discover the I knew a man once who was discover the shop floor. When Alcan research may discover the I knew a man once who was the discovered earlier specific allerges to cat fur. This had discover which I felt scheme. The shows are given in pension fund explaining the gist gives a quarterly resume of how this year that large amounts of sufferer. Some are well-known, started in infancy and was then, my last, the greatest such as certain foods and animal presumably, physical, or storm for 80 years by the general manager, records a mally by the staff manageress.

The shows are given in pension fund explaining the gist gives a quarterly resume of how this year that large amounts of sufferer. Some are well-known, started in infancy and was then, my last, the greatest such as certain foods and animal presumably.

The shop floor. When Alcan research may discover the I knew a man once who was worse and, at the height discovered earlier specific allerges. For each allerges to cat fur. This had discovered earlier specific allerges. Some are well-known, started in infancy and was then, my last, the greatest such as certain foods and animal presumably. Physical, or storm for 80 years by such as certain foods and animal presumably the staff manageress.

The shop floor is the shop floor. When Alcan research may discover the I knew a man once who was then we would be sufficient to each member of the shop floor. When Alcan research may discover the I knew a man once who was the work at the height discovered earlier specific allerges. For each allerges to cat fur. This had discovered earlier specific allerges for each allerges.

The shop floor is the shop floor in the shop floor is the shop floor. The shop floor is the shop floor is the shop floor. The shop floor is the shop floor is the shop floor. The shop floor is the shop floor is the shop floor is the shop floor. The shop floor is the shop floor is the shop floor is the shop floor. The shop floor is the shop floor is the shop floor. tape giving his comments on the Scottish and Newcastle have the chance to ask ques market developing much the Birmingham, it made a film of irritants is endless.

factor took over. When I last comfort came in factor took over, when I last comfort came in of irritants is endless.

factor took over. When I last comfort came in factor took over. When I last comfort came in of irritants is endless.

Attacks are sudden and always:

Attacks are sud

meetings. Any comments are reported to Mr. Lowry by branch
managers.

IBM chose film rather than (unnamed) organisations.

about changes in its pension out some companies to the first market both in volume and sold worth film, again ment age under the company's much on its equipment. This Travel to reassure its staff pany, employees saw the effort quarter.

The pension out some companies to the companies of the first market both in volume and sold worth film, again ment age under the company's much on its equipment. This Travel to reassure its staff pany, employees saw the effort quarter.

around 130 each. Copies of tapes though benefits might not in- U.S. to be played on U.K. TV fewer staff at reservation desks. staff is by relaying information the number, of machines sold hand-held machines (which do the full brunt of the are made by an outside record- crease as rapidly as in the past. screens and most of its 35 U.K. In a recorded interview, the and social news over the dropped substantially. are made by an outside record- crease as rapidly as in the past, screens and most of its 35 U.K. In a recorded interview, the and social news over the dropped substantially. company telephone line. British Steel Gorporation has installed answering

recording equipment costing only £5 a week at some of its plants. At Llanwern, for example, its 9,500 employees make over 2,000 calls a day from phones placed on the shopfloor, canteen and offices. News is given about production levels, club's sports events.

# The pay gap widens in professions

salary levels in national and local government are outstripping those in private industry is highlighted in a survey published to-day on accountants and solicitors. It shows that at the upper end of the scale the difference can be as much as £2,000 and £3,500 a year for comparable jobs in the

different sectors.

The survey, published by
Accountancy Personnel, the employment agency group, illustrates the point by referring to the Warwickshire Area Health Authority having advertised in January and February this year for a district finance officer at a salary of £10,000, plus other benefits, whereas in the private sector

the equivalent job would com-mand only £6,500 or so. Then again, the Lothian Health Board offered £6,255 for a development accountant, whereas his counterpart in private industry would only be offered about £4.000. Government offices are also far more tempting for the new entrant to accountancy. A tax officer, higher grade and aged 18, would start at £1.885, rising to £2.350 with weighting and other allow ances if in London, but a commercial company would pay as

low as £1,800. On the legal side, the South offering £7.000 for a deputy section head, conveyancing, in the opening months of 1976. which compares with an equivalent salary in the private sector of £5,500. And whereas a solicitor with a district council was being tempted with £6,000 the private sector could counter

with only £3,500. At the entrants level the experience is the same as in accountancy. An articled clerk's salary in local government would be about £1,600, compared with a range of between f850 and £1.400 in a solicitor's

Survey of Salaries in Accountancy and Law, Accountancy Personnel, 63-65, Moorgate, London EC2R 6BH, twice yearly, £15 per annum:

# Dangerous allergies T IS believed that certain llergic reactions are due to the total are reactions.

found in man and may cause no trouble in their immediate effectively with employees. The tapes a company can use—slides ment, pictures and cartoons) to- corporate message) or they are added that staff concerned would habitat. Such conditions are uncommon and not usually serious; but dangerous organisms that cause such diseases as scariatina, not only evoke trouble at their invasion pointusually the throat-and constitutionally, but may excite the back rooms when they were allergic response in the heart and kidneys which can be so British Airways does not use severe as to cause irreparable.

have been widely used in its 58 malady is bronchial asthma. As:

sette players. By rotating the These unfortunates often patient is aware of this safe some save with an players between branches, staff have a family history of the patient is aware of this safe some save with an interest is maintained—if em-disease and tend to be proper haven, the condition remits that produces an e interest is maintained—if emdisease and tend to be prone haven, the condition remits that produces an
enterest is maintained—if emdisease and tend to be prone without any treatment!

that produces an
entered to some of the other allergic
day the novelty might wear off.

The effectiveness of films has

They suffer from sudden difficult in responding to a suffer from suffer from sudden difficult in responding to a suffer from suffer from sudden difficult in responding to a suffer from sudden difficult i been confirmed in staff surveys culty in breathing, with short psychological factors in asthma accident I had a "she

the general manager, records a mally by the staff manageress, advising that everyone would how he sees the economy and foundry in Kitts Green, near hair and feathers; but the list somatic Later, a somato-psychic appallingly egotistical table giving his comments on the Seethers.

£20.000 setting up a film studio relatively high proportion must haustion. Hospital treatment is emotional disturbance and a similar amount on 21 case be working in offices. and a similar amount on 21 cas-sette players. By rotating the These unfortunates often many cases, so soon as the separate the psyche

which show employees retain 90 per cent. of facts communicated against only 70 per cent. when written bulletins were read. Films are being used to communicate with employees not only in offices but also on

When beggars die no comets seen; The heavens themse

# Demand for dictating machin

Another way of speaking to higher than the previous year, made in 1974 for the smaller, uctivity. So they did



'In most countries the savings banks, at both local and national level, have been fighting a losing battle with the commercial banks'

### How do Europeans save and borrow?

A study from the institute of European Finance, published by the Financial Times Ltd., SAVINGS FLOWS IN EUROPE describes and assesses the various channels through which individuals in 17 Western European countries save and the many forms in which they hold their savings.

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The study, written by Professor
J. R. S. Revell, head of the Department of
Economics, University College of
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liquid saving and consumer credit long term saving financing of house purchase the role of government in the personal

saving process and the ways in which inflation affects Individual countries

examined in detail SAYINGS FLOWS IN EUROPE then SAYINGS FLOWS IN EUROPE then examines statistics and other available material for 17 individual countries, bringing together for the first time the available savings data from a wide range of sources for the period 1960 to mid-1975.

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# rrest 150 in veek-end demos

NCE broke out in Spain's fate as four other epposition main cities this week end leaders who last week were police clashed with Left accused of offences which carry demonstrators in Madrid prison sentences of up to 30 arcelona and the extreme years. eighed in with three bomb Sr. Manuel Fraga, the Interior against shops in Bilbao. Minister, who was angered by

Thomb went off in a well-the Communist participation in Madrid department store the Left-wing and Centrist than 150 people were siliance, also appears to have d, more than 100 of them changed his instructions to the irid last night when groups police only to make arrests when monstrators up to 1,500 a serious breakdown in law and tried to move towards the order was threatened. Police pure in support of demands have admitted to over 100

tried to move towards the nire in support of demands have admitted to over 100 annesty and full political amnesty and full political amnesty and full political amnesty and full political amnesty and full political amnests in Madrid while Leftwing sources say the figure is much nearer 200.

Rubber builets, tear-gas and baton charges were used against demonstrators in both Madrid and Barcelona. Police also called up water cannon in the alternative when members of the alternative police moved in famames is a senior members of the alternative police moved in an alliance with the main opposition grouping with some motorists sounding in the centre of town with some motorists sounding in the centre of the main opposition grouping with some motorists sounding in the centre of the control of the centre of the Junta which last week cades. Lengthy traffic jams is an alliance with the built up in the centre of town main opposition grouping emocratic Platform which their horns to the rhythm of the Socialists, Social Demo- Amnesty, Liberty "chant. and Christian Democrats. Between 500 and 1,000 right er with several regional wingers held an authorised demonstration near the port area sollowers feared today and dimerced after singing their length of the unfavour-length of the several of the specific party of the unfavour-length of the several of the specific party of the unfavour-length of the several of the specific party of the unfavour-length of the several of the specific party of the unfavour-length of the unfavo

colleagues feared to-day and dispersed after singing their r. Tamames and those held battle fiymn "Face to the Sun." him would be accused of chanting "Franco Franco" and ising the Madrid demon calling for the return of General linesta, former head of the parate Interior Ministry and military Guardia Civil, now in therefore face the same retirement.

Baden-Wurttemberg result as being due largely to the unfavourable being due largely to the unfavou

# Setback to Schmidt in Baden vote

ending up with 33.2 per cent of the popular vote or 41 seats. Herr Helmut Kohl, national

leader of the CDU, described the result as a triumph and an excellent portent for the October general election. Herr Kohl will

being due largely to the unfavourable economic situation earlier this year. A particular blow to the SDP, however, was that its strength apparently shrunk even more in larger towns than in the State as a whole.

The Free Demograts, junior partner in the Bonn coalition, were left with some 7.8 per cent of the popular vote and nine seats. This is a severe set back to their bopes of increasing their their support in a historically strongly support in a shistorically strongly support in supisor their support in a historically strongly liberal State is now barely half what it was only eight years ago.

Saudis Slow to pay

Saudis French hosts, he pointed out that some agreements with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with France had already been concluded and that other deals with

# Lebanese leaders still split on Presidency

ATTEMPTS to find a political who had been kidnapped from Franjieh. Names of several back on its feet. Some leaders solution to Lebanon's year-old the Asfourlyah hospital located figures have been mentioned, but reportedly proposed a combined crisis have continued to move in a vicious circle as profound discontry's predominantly enough support yet. Under the agreement persisted among the Christian suburb of Hazmiyah. Lebanese system, the candidate country's Moslem and Christian Their bullet-riddled bodies were should be a Marquite Christian Syrian intervention.

Sadat calls on Franjieh to resign

loses election

BONN, April 4.

BOTH parties in the ruling West
German coalition suffered a sharp loss in public 'esteem to-night, loss in public 'esteem to-night, after waters in Reden-Wurstam and Christian the indicate of indicate a sharp loss in Reden-Wurstam and Christian recovered yesterday at the near to be elected by parliament for a term of six years.

The unsupervised ten-day truce by town of Baabda.

The unsupervised ten-day truce by town of six years.

Moslem and Christian Syrian intervention.

The paradox in the American role is that while basically approximately approximately

after voters in Baden-Wurttemburg returned the Christian Democrats to power in the state with an enlarged majority.

With final returns not yet available, a computer projection late to Bitsay, the homeown of Pierre Gemayel, the leader of truces with the condition that a leader to make promiting and paramilitary by the specified deadline. It is departure for Washington who first the extension of the Colar state on time death of a consensus on a successor to there should be to help Lebanon.

Agriculturally Prime Minister Kukrit Pramoj's intervention.

Certain diplomatic sources are continued to believe that washing, intervention.

Certain diplomatic sources are continued to believe that washing.

It is deader out of office to day. The defeat of the state sources are sources are sources are sources are sources are sources are defined to believe that was a special envoy, has special envo

PARIS, April 4.

now gain weight politically as an opponent to the Chancellor athough immediate credit properly belongs to the more conservative Baden-Wurttemberg state premier Herr Hans Fibhinger.

There was no immediate comment to-night from either Herr Schmidt or Herr Willi Brandt, the SDP Chairman, The deputy chairman, Herr Hans Premier to the Chancellor athough immediate credit and proposition which, he sald, was largely responsible for the serious situation that had arisen in the with the Soviet. Union, his this area, he said. It is understood, however, that a number of constituencies. As expected, the Government had now terminated stood, however, that a number of the right of Soviet warships to details regarding France's part of his opposition was cooperation between the "Not only has Syria not been the right of Soviet warships to details regarding France's part of his opposition was cooperation between the use Egyptian port facilities.

There was no immediate comment to-night from either Herr Schmidt or Herr Willi Brandt, the SDP Chairman. The deputy chairman, Herr Hans opposition at the right of Soviet warships to find a solution to the use Egyptian port facilities.

There was no immediate comment to night from either Herr Schmidt or Herr Willi Brandt, the SDP Chairman. The deputy chairman, Herr Hans opposition was a settlement of the Egyptian community in Egyptian arms industry, to be class that contracts with French future. France had shown a great deal of understanding a first treums trickled future. France had shown a great deal of understanding a first treums trickled to cooperation treaty great deal of understanding a first treums trickled to cooperation treaty great deal of understanding a first to-day, mostly from Bangkok cooperation between the "Not only has Syria not been the right of Soviet warships to the right of Soviet warships to cooperation in the venture. France for the cooperation in the venture. France for the cooperation in the venture. France for the cooperation of an strongly on firm Egyptian arms

cussed any specific arms pur-

Kukrit

Thailand

consensus Prime Minister who rose from leader to one of the smallest parties in parliament to leader of a 16-party coalition Government just over a year ago.

His defeat was the only major

Lebanese crisis.

Lebanese crisis.

The Egyptian community in Egyptian arms industry, to be claif guarantees and assurances the Egyptian community in Egyptian arms industry, to be claif guarantees and assurances the Egyptian community in Egyptian arms industry, to be claif guarantees and assurances that contracts with French personnel will be respected.

Sadat said there were times Egyptian President announced and a number of Gulf states, when a Heal of State was that, following the recent abrowould be concluded in the near Although the Egyptian President said that he had not discovered bridged as Prime Minister. He served bridged a

# innish sea lanes miclocked by strikes

as they sail back.

is they sail back.

Finland and across the tip of the Gulf of Bothnia into Sweden.

Sus effect on Finnish exports. Leebreaker crews were due to surarly forestry andsepsip lots, the other shipping branch strikers on April 2, but decided at the last minute to put the state arbitrators' compromise proposals to a ballot.

it assembly rare.

It assembly rare week-end of opinion hereover the week-end of opinion polls which show that the socialists, the biggest party in the last year's constituent assembly rare rection, are currently running led in a car in which they last with the Ponniar Demograts.

SEA lanes to and from Warehouses are now full and no are totally blocked to unless the industry can meet Finnish and foreign mer. slowly increasing new orders and shipping. This follows a move some stocks to storages in shipping. This follows a Europe, mills may have to close on by 4,000 stevedores on completely. The situation will be lay to join a week-old strike critical if the strike continues ooo seamen in dispute over through the coming week. At ay pay and compensation for present there is no sign of a ng unsocial hours.

The only "escape" route left-2 strike has aiready hit some apart from air freight for less tips and, with 250 Finnish bulky goods—is the long and still abroad, more will fall expensive road and/or rail increase and for rail increase and for rail increase. journey up the west coast of Finland and across the tip of the

# ortugal campaign starts

Algning in Portugal's it is concerned at the prospect of the campaign degenerating into violence and has attempted in secure and has attempted in secure in the campaign degenerating into violence and has attempted in secure in secure. If to-day on a relatively to secure guarantees from party note compared to the temperature as cool as possible. burly which marked the Prospects for this are unlikely a year ago to the conto be improved by the publication of the security the weekend of containing the contai

a booby trap bomb ed in a car in which they ravelting in the northern of Vila Real. The dead laximininio de Sousa a laximinio de Sousa a laximininio de Sousa a laximinio de Sousa a laximininio de Sousa a laximinio de Sousa a la

opposite the revolutionary a factor pointed to in a poll conducted by the socialist party itself recently.

Reuter adds: A powerful bomb exploded outside a football ground in Coimbra to-day where the revolutionary companies could be deprived at right to air time on the ind television if they comexcesses in their came as let it be known that

# eamsters win demands

en met in a new contract a previous ceiling on living adjustments and

en mei in a new contract. The 30 per cent, wage increase in initiated over the and unrestricted cost of living id, which covers some adjustments were two of the truck drivers and other Teamsters' key hargaining objectives, and it is thought that the Jongueres in New York. new settlement will set the particular which has still to tern for collective bargaining act by the tank and file later this year in other industries a 70 per cent, wage in tries, notably automotive manuspread over three years, facturing and tyre production.

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# Pro-Chon demo

HUGE CROWDS shuffled through Peking's Tich An Men Square yesterday in a large-scale demonstration of support for the moderate policies of the late Premier Chou Endai, reports Reuter from Peking.

The process appeared as a thinly-The scenes appeared as a thinly-disguised backlash against the current radical inspired campaign to discrede alleged rightists, in-cluding Vice-Premier Ten Hstao-ping. Observers said it reflected the continuing struggle within the Chinese leadership that started with Chou's death from cancer last January.

Catch the 11.25 to ienna any morning.

AUSTRIAN AIRLINES

# COMPARED WITH CERTAIN EXTRA MILD CIGARETTES.



DIFFERENT LEAGUE.

# LOW TAR\*

# LOW TO MIDDLE TAR:

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LOW TAR (Silk Cut) As defined by H.M. Government LOW TO MIDDLE TAR (Embassy Extra Mild King Size. Embassy Extra Mild.) EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

BY MICHAEL DIXON

comments from readers. All of he adds:

which best indicate who is telephone 01-629 4513.

LAST week's topic of exam- likely to be a successful per- NOW for a pair being dealt with senior lecturers. As well as addiction has brought several former in the sales area. And by the Civil Service Commis- academic distinction, candidates

One story conterns a career week's jobs. It is for a 30 to four the past 10 years, has been for the past 10 years, has been designate by Tufnol, of Jimping a responsible sub-editing designate by Tufnol, of Jimping a responsible sub-editing designate by Tufnol, of Jimping designate by Tufnol, of Jimping haper, Not long ago the went to be interviewed for a journalist's job with one of the European bureaucracies.

Candidates in the experience and success in the experience and success in the interviewers concentrated minutely on his formal education. By the time they asked him to detail the subjects and grades in which he had passed the GCEO ordinary-level exams in the 1950s, he was fed up.

So he told the interviewers concentrated and grades in which he had passed the GCEO ordinary-level exams in the 1950s, he was fed up.

So he told the interviewers concentrated and grades in which he had passed the GCEO ordinary-level exams in the 1950s, he was fed up.

So he told the interviewers concentrated and grades in which he had passed the GCEO ordinary-level exams in the 1950s, he was fed up.

So he told the interviewers concentrated and grades in which he had passed the GCEO ordinary-level exams in the 1950s, he was fed up.

So he told the interviewers concentrated and grades in which he had passed the GCEO ordinary-level exams in the 1950s, he was fed up.

So he told the interviewers concentrated and grades in which he would not want to work for any organisation that would exam to work for any organisation that

them share my doubts about the process by which success on the academic examination ladder is becoming more and more admost as a predictor."

As it happens, Philip Egerton responsible jobs.

One story concerns a career Journalist aged nearly 40 who for the past 10 years has been doing a responsible sub-editing.

Academic failure is so much con Link, Basingstoke, Hants maritime history or "the con-Link, Basingstoke, Hants maritime history or "the con-Link, Basingstoke temporary maritime aspects of 68551 or, for answering service, almost as a predictor."

As it happens, Philip Egerton is handling the first of this for a 30- to 30-year-old engineer or chemist wanted as managing-director.

Academic failure is so much con Link, Basingstoke, Hants maritime history or "the con-Link, Basingstoke temporary maritime aspects of 68551 or, for answering service, almost as a predictor."

As it happens, Philip Egerton is handling the first of this canding the first of this canding the first of this shandling the first of this and ling the first of this shandling the first of this base on the research that one uses it 68551 or, for answering service, and experience of 68551 or, for answering service, almost as a predictor."

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says he has been concerned to Mr. Holmes at 45 Albermarle affairs at the Royal Naval Col- and earnings will be in the with much study of the factors Street, London WIX 3FE — lege, Greenwich, and heads a £5,000 range. Car. Dave Mason-which best indicate who is telephone 01-629 4513. staff of three principal and five Johns, ext. 343.

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BOARD MEETINGS— Finals: laxter Fell initialiss seris Gross.

# WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interings or finals. The sub-division shown below is based region. is based mainly on last year's time-table.

DIVIDEND & INTEREST PAYMENTS—

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Education 1.5p

Education 1.5p

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Press Tools 0.575p

Press Tools 0.575p

Rea Brds. A Drd.

Sharpe (Charles) 3.15p

Thompson-Read 0.63p

Wholesale Flutings 1.55p

Wholesale Flutings 1.55p COMPANY APRIL 3
COMPANY AFETINGS
Howden (Alexander), Saltic Exchange
Chambers, E.C., 12
Intersurous House E.C., 10,30
Wintersurous House E.C., 10,30
Wintersurous House E.C., 10,30
Wintersurous House E.C., 10,30
Wintersur Nest Hampshire Water (Ordinary General Meeting), Christcherth, 3
80ARD MEETINGS—
Plasts e Fittings 1.65p Francis 0.4875p ing. (C. T.) iques (Arshur)

SATURDAY APRIL 10 DIVIDEND & INTEREST PAYMENTS Fox's Biscorts 1.5p Glenderon Jinv. Tst. 0.65p Kuala Lumbur Kebong Bert M. and G. Far Eastern at —income Units 0.25p landscape and farm Gen. Fund tinued.

Farmlan loss deplorec

whole of Staffordshire every 10 years, the C the Protection of Run claims in a report pu

day.
"That is what it ex we add up the more square miles of agricult which are lost for de of one kind or anoth-land and Wales each Lord Henley, chairm Council Although Britain h ning system, waste c

NOTICE OF REDEMPTION

To the Holders of

### OTIS ELEVATOR INTERNATIONAL CAPITAL CORP.

(now Otis Elevator Company)

83/4% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of 1970 providing for the above Debentures, said Debentures aggregating \$3,000,000 principal relearing the following serial numbers have been selected for redemption on May 1. 1976, to operation of the Sinking Fund, at the redemption price of 100% of the principal amount for together with interest accrued and unpaid to said date:

DEBENTURES OF \$1,000 EACH

pether with interest accrosed and unpaid to say operation of the pethod of the pethod

Payment will be made noon presentation and surrender of the above Debentures with coupons May 1. 1977 and subsequent coupons attached at the main offices of any of the following: More Guaranty Trust Company of New York, 15 Broad Street, New York, New York 190 Morgan Guaranty Trust Company of New York in Bussels. Frankfurt am Main, London and Pa Banca Morgan Vonwiller S.p.A. in Milan; Bank Mees & Hope N.V. in Amsterdam; and Krediethe S.A. Luxembourgeoise in Luxembourge.

On and after May 1, 1976 interest shall cease to accrue on the Debentures selected for redemption

Dated: March 29, 1976

OTIS ELEVATOR COMPAN:

The following Debentures previously called for redemption have not as yet been presented i DEBENTURES OF \$1,000 EACH

## BANKING APPOINTMENTS

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In additional yearsey. 27 2 CREDIT ANALYST

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SENIOR FOREIGN/SECURITIES to £4.500 A U.K. merchant bank seeks a senior foreign securities clerk aged 25/30. Applicants should hold a University degree or banking qualification, and have experience in letters of credit, inward and converd collections, exchange control and lending gained with a clearing or merchant bank over the last five year.

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### PERSONAL

MEETINGS—

(George: Lecen, 12

of Congleton, Cheshure, 71

it Scottish American Trust, Dunde, 12

Rea. Brothers, Winchester House, E.C., 12

BOARD MEETINGS—

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Interims;

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# HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

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### COMPANY NOTICES

### **ELECTRICITY SUPPLY COMMISSION** -ESCOM 1971/1986 84% UA 20,000,000

NOTICE IS HEREBY GIVEN to bondholders of the above Bonds that the amount redeemable on June 11, 1976, i.e., UA1,330,000—was bought in the market. Amount outstanding: UA13.350,000. THE TRUSTEE.

Luxembourg. April 5. 1976.

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Society anningme
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Lizellea-Brussel's
Commercial Register of Brussel's
NOTICE OF MROINARY GENERAL
MEETING
NOTICE IS HEREBY GIVEN that the
ORDINARY GENERAL MEETING OF
114ARI-HOLDERS will be held at the
Registered Office of the Company on
15urpals, 22ad April. 1976. at 2.30 s.m.
with the following AGENDA.

Migland Bank Lid..... International Division. 60 Gracecharth Street. London EC3P 38N. JAMES WALKER GOLDSMITH & SILVERSMITH LTD.

Notice is hereby given that the Transi Books of the Ordinary and Non-Votil Ordinary Shares will be CLOSED to 21st April to 5th May 1975 both dailedualed. for payment of an interior Dividend on the 7th May 1975.

C-Preury Morrey

CINEMAS-(Cont.)

highester (2000) ity Offices 0.76p Hestnere Port 12pcBds, Red. 13:10:76

Northamatonshire 120cBds. Red. 13:10:76 for for for Red. 13:10:76 for Robero Br. Shs. Fl-5.20 for Robero Br. Shs. Red. 13:10:75 for Salsbury 120cBds. Red. 13:10:75 for Sandhurst Marketing 0.29:139 founthorpe 12pcBds. Red. 13:10:76 for 5 Bodfordshure 12pcBds. Red. 13:10:76 for 5 Bodfordshure 12pcBds. Red. 13:10:75 for 5 Bodfordshure 12pcBds. Red. 13:10:75 for 5 MARNER WEST SND
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# **Financial Times** Survey

The Financial Times proposes to publish on April 13th a major survey on Video Vledia which will examine the most mportant aspects of this growth industry. The proposed editorial content will include coverage of the following:

Video Discs. Behind the misleading claims, video discs offer serious marketing and technical advantages as a medium of com-munication and entertainment. This article explains why and anticipates future trends.

Video technologies for information storage and retrieval. After microfilm, newer tech-nologies are emerging with even greater capacity for storing information-videotape, video discs and holographic systems that might even be linked to computer control and rideo display.

The impact on publishing. With the promise of one video disc containing thousands of colour "photographs," retrievable on a buton and costing less to press than the postage of a paperback book, the publishing industry s in for some changes. Many companies are lready active in video publishing.

videocassettes. The videocassette is now stablished as a communications tool and a new leisure product for the home. Its rowth has been slow but steady.

'ideo systems as a working tool. A guide to what is available, what it does and doesn't lo, how much it costs, and how various nuipment may integrate as a total system.

Juplicating video programmes. As new nethods of recording and replaying moving ictures have emerged, so too have new vstems for duplicating them economically he various methods—such as high speed ideotape duplication, tape-to-film transferad the new opportunities offered by video ise duplication.

he grammar of the video media. As the ew video media have made the production f moving pictures accessible to anyone, a anger arises of a novel form of illiteracyne inability to express oneself clearly with ne video camera. This article outlines some f the elements which comprise the grammar f video, explaining why its mastery is portant to modern man.

his survey has been timed to coincide with ideo Disc '76, the world's first international ompany has an interest in the Video Media eld or wishes to address it at this time an dvertisement in this survey will enable your ressage to be heard ... and acted upon .... y other companies and their senior xecutives who will be interested to read bout your company's skills, achievements

nd specialist abilities. Il the information you require about the urvey's content and advertising data may be btained by telephoning Suzanne Ralph of ne Financial Times on 01-248-8000, extension

# VIDEO MEDIA

In FT survey scheduled for publication on

April 13th 1976

The contents and publication date of this survey are subject to complete editorial discretion and may be changed without notice.

# Businessman's Diary

# U.K. TRADE FAIRS AND EXHIBITIONS

1	i		
ŀ	_ Date	Title	Venue
ł	To-day	Junior Fashion Fair (cl. Apr. 8)	Horticultural Halls, S W.1
ì	TO-day	Photography at Work Exhibition (el Apr. 8)	Exhibition Centre Harrisa
ı	To-day	Heating, Ventilating, Air Cond. Exhn. (cl. Apr. 9)	Nat. Exbn. Centre, B'ham
ı	To-day	Plastics Industries Exhibition (cl. Apr. 9)	Belle Vue, Manchester
i	Apr. 6-8	Leatherware International Exhibition	West Centre Hotel, S.W.6
1	Apr. 7—9	London Fashion Fair	Earls Court
ł	Apr. 3—10	British International Fashion Fair	Nat. Exbn. Centre, B'bam
l	Apr. 8—10	Frozen Food Exhibition	Metropole Centre, Brighton
į	Арг. 10—20	Birmingham Motor Show	Bingley Hall, Birmingham
į	Apr. 25—28	Incentive Marketing and Sales Prom.	Metropole Centre, Brighton
l	Apr. 26—29	Manchester Toy Show	Belle Vue
į	Apr. 26—30	Storage, Handling and Distribution Exhibition	Olympia -
i	Apr. 28-30	Automotive Service Equipment and Supplies Exbn.	U.S. Trade Center, W.1
ı	Apr. 26—30	Int. Fire, Security and Safety Exhibition	Olympia
i	Apr. 27—29	Leather and Associated Trades Show	Nat. Exbn. Centre, B'ham
ı	Apr. 27—29	Laboratory Equipment Exhibition	Cunard Int. Hotel, W.6
ł	Apr. 27—29	Industrial Dev. Exhibition and Congress	Royal Lancaster Hotel, W.
I	Apr. 27—30	Int. Pipeline Eng. Exbn. and Convention	Earls Court
ı	Apr. 21—30	International Marine Exhibition	Earls Court
ı	May 3—7	Int Instrumts., Electronics and Automation Exbn.	
ı		Int. Pneumatics and Hydraulics Exhibition	Nat. Exbn. Centre, B'ham
ı	May 10-12	Air Cargo Services and Equipment Exbn.	Heathrow Airport
ĺ			•

### Heathrow Airport OVERSEAS TRADE FAIRS AND EXHIBITIONS

<i></i>	"Mexico-Europa" (cl. Apr. 11)	н
nt	Women's Ready-to-Wear Clothing Ex. (cl. Apr. 7)	P
nt	Food Beverages and Machines Fair (cl. Apr. 11)	T
<del>,</del>	Electronic Components Exhibition (cl. Apr. 10)	PKAGH
y	British Technology for Malaysia Exbn. (cl. Apr. 12)	K
<del>5_9</del>	Petrotech '76 Oil and Nat. Gas Exhibition	A
<del></del> 11	International Swedish Trade Fair	Ç
—II	Building, Heating, Plumbing, Air Conditioning	Н
<b>'—11</b>	International Exhibition of Toytile Machinery	K
0-12	Fashion Fair	H
423	Milan Trade Fair	10
1-25	Fashion Fair Milan Trade Fair Lot. Biennial Exbn. for Sheltered Farming International Spring Fair	V
2—28	International Spring Fair	Z
3—May 2 .	International Household Fair	A
24—May 3 .	Swiss Industries, Watch and Jewellery Fair	B
A—May 4	International Motor Show-	BEBOC
	International Handicraft Exhibition	7
4—May 9 .	Brussels Trade Fair	В
25—29	International Fashion Trade Fair	D
25 <del></del> 30	International Fashion Trade Fair International TV Programme Market	C
28-May 5	Modern Technology Exhibition	H
	Hanover Fair	H
9 ,	International Air Show	Ħ
—16	International Trade Fair	P
<del>_</del> 8	World Tobacco Exhibition	G
<u>—22                                   </u>	International Trade Fair World Tobacco Exhibition New Zealand Trade Fair	PG
•		

Brunel Univ.: Participation in Practice

Paris Thessaloniki Paris Knala Lumpur Amsterdam Gothenburg Ielsinki Kallang, Singapore lamburg Hilan /erona msterdam Basie Barcelona lorence cannes ehran Tanover Hanover-

Exhibition Centre, Harrogate

# **BUSINESS AND MANAGEMENT CONFERENCES**

Apr. 7	Imperial Coll: Productivity Analysis
Apr. 7	Operational Research: investment Appraisal
Арг. 8	Staniland Hall: The Budget, Economy and Industry
Apr. 12	
Apr. 13-15	Insight-Ebav (UK): Video Disc '76
Apr. 13	
Apr. 14	
Apr. 14	
Apr. 15	BIM: Pension Schemes and New Act
Apr 22	
Apr. 23	
Арг. 23	Guardian: Contracts, Dismissals and Redundancy
Apr 28-24	Leeds Univ.: Patents in the Common Market
Apr. 23-27	B.T.A.: Conference 76, Group Communication
Apr. 2528	Seminar on Investments in Rio Grande Do Sui
Apr. 26—28	MCE: Corporate Risk Man, and Self-Insurance
Apr. 26-30	P.E. Cons. Grp.: Production Management
ADr. 2728	Bradford Univ.: Dynamic Programming
Apr. 27—29	BACIE: Training Design
Apr. 27-30	Northwood: North Sea Pipeline Operations
Apr. 28-29	ESC: Employee Participation in Europe
Apr 28-29	Ass. Cert. Accts.: Investment Appraisal
Apr. 29	Bus. & Ind. Trg.: An Approach to Private Medicine
Apr. 29-30	Financial Times, the Banker and the Investors
	Chronicle: New York-World Financial Centre
Apr. 29-30	Inv. and Prop. Studies: Man, of Foreign Currency
May 4—6	IPM: Personnel Management Conference
May 11-14	Urwick: Business Modelling .:

Uxbridge, Middlesex

Heaton Mount, Bradford 16, Park Crescent, W.1 Cromwell Hall, Earls Court Hotel des Bergues, Geneva Clifton Ford Hotel, W.1 Cafe Royal, W.1 Waldorf-Astoria, New York

Inn on the Park, W.1 Royal Lancaster Hotel, W.2 Urwick Centre, Slough

	rmb. Courage, 2. M.
	London Graduate Schl., N.W.
Ţ	London Hilton, W.1
-	Manchester University
	Royal Lancaster Htl., W.2
	World Trade Centre, E.1
	Carlton Tower Htl., S.W.1
	Stoneleigh, Warwickshire
-	Management House, W.C.2
	Financial Times Cinema
	Park Court Hotel, W.2
	Park Court Hotel, W.2
	Leeds
	Grosvenor Hse., W.1
	Brazil
	Brussels
	Training Centre, Egham
	Tractor March Designation

to investment in this country, into effect.

particularly to inward investment from overseas, and tion should be in the form of an initially be allowed to retain up seriously affect London's position enabling Act, leaving the maximum to four months' contributions to the seriously affect London's position enabling Act, leaving the maximum to four months' contributions to the seriously affect London's position of the seriously affect London's posit centre and the overseas opera- differing approaches.

THEATRES

BROADWAY THEATRE, Maios Vale. 328 3490, Rdcd. pr. prevus. from April 15 at 8,30. Opens April 26 Bizzarre ROCK REVUE DIRECT FROM HOLLYWOOD CYCLE SLUTS.

CYCLE SLUTS

CYCLE

# TUC and unions differ over worker directors

BY ROY ROGERS, LABOUR CORRESPONDENT

committee on worker participations if they so wish. Where "Nothing could be more tion, a joint letter from four the majority of the trade unions damaging than having to accept power supply industry unions to involved do not wish to take up responsibility if the share the Energy Secretary, and one that right, the workers' soats holders' representatives had an union's proposals for restructure could remain unfilled, entrenched majority," says the

BY OUR LABOUR CORRESPONDENT

In its supplementary evidence to the Bullock committee, the panies workers' representatives to the panies workers' representatives to panies workers' representatives to panies workers' representation on Boards.

Publication of this evidence coincides with the release of the text of a letter from four electricity supply unions, opposed to the system of 50-50 representation on supervisory Boards.

Explaining why it attaches great importance to parity representation on industrial democracy, to Energy Secretary Mr. Anthony Wedgwood Benn.

In their letter, the leaders of the Electrical and Plumbing Trades Union, the National and Local Government Association, the General and Municipal Workers Union and the Electrical Power Engineers Association.

THE OPPOSING views on But the TUC does not believe sentation, the TUC declares it industrial democracy between that companies should be given is "in order to avoid a situation the TUC and several of its major the right to refuse to adopt such of trade union representatives affiliated unions are emphasised a structure. It urges legislation being given responsibility with again to-day in supplementary giving unions a statutory right out a real share on the decision TUC evidence to the Bullock to claim 50 per cent represents making." "Nothing could be more

The TUC estimates that in a TUC. It rejects suggestions that

trical Power Engineers Associa-tion urge Mr. Wedgwood Benn to push ahead with implementa-

IN-THE four-union joint letter to the TUC, the Electrical Power Engineers' Association cites the of the annual congress by TUC industrial democracy empowering the TUC General policy as an example of "major controversial items which larly by the TUC without serious normally take up much congress the unions concerned."

In reply to a TUC invitation to unions to submit suggested alterations to TUC operations, the EPBA described the present decision-making machinery as inadequate.

ERECOMMENDATION by the to push ahead with implementation of the Plowden report on restructuring their industry.

APEX plea on

Pension funds

THE ASSOCIATION of Professional, Executive, Clerical and Computer Staff has joined the TUC and Left-wing MPs in urging the Chancellor to include more effective use of the annual congress by the devolution of responsitions; devolution of responsion for an immediate provision for an immediate allocation of pension fund money into manufacturing industry in his Budget.

his Budget.

APEX, in a memorandum to the Chancellor, proposes, that short-term funds of up to £900m. should be retained by British

on company Boards should not be confined to trade union members, the big clearing banks urged in their submission to the Bullock Committee on industrial democracy.

The submisssion, produced by secretary of APEX, said such a proposal would result in the manufacturing industry, having automatic access for the first time automatic access for the first time apparently underlying the incommittee of considerably sechemes. It would considerably The banks also express anxiety over the deadlocks in decision-making that could result from published last week, the banks to be representation.

The danger that company affairs could be "paralysed" merely required to find ways of could represent a major threat putting employee representation in this country, into effect.

APEX proposes in its sub-

APEX proposes in its subas an international financial mum scope for experiment and their superannuation funds and centre and the overseas opera- differing approaches.

pay interest thereon.

### APPOINTMENTS

# Sir Denis Barnes joins Glynwed

Str Denis Barnes has joined the FURNESS-HOULDER (LIFE AND AND GENERAL MUTUAL LIFE Board of GLYNWED as a non-executive director following his retirement as chairman of the Manpower Services Commission, pointed to the Board of ANSVAR appointed to the Board of Manpower Services Commission, pointed to the Board of ANSVAR appointed to the Board of Manpower Services Commission, pointed to the Board of ANSVAR appointed to the Board of Manpower Services Commission, pointed to the Board of ANSVAR appointed to the Board of Manpower Services Commission, pointed to the Board of ANSVAR appointed to the Board of Manpower Services Commission, pointed to the Board of Insurance, Mr. Gill is chairman HERON MOTOR GROUP. He continues as its North West and managing director of the continues as its North West Standard Industrial Trust, chair-regional director responsible for man of Bentima Industries and a Heron Hollingdrake in Lancadirector of Yarrow and Company, shire, Cheshire and North Wales.

Mr. G. H. Pace, director of

Mr. G. H. Pace, director of ICI's protein project, has been appointed industrial chemicals and purchasing director of ICI and purchasing director of ici agricultural division. He takes over from Mr. G. J. Connolly who has left iCi after 30 years' service to become the director for the morth of the National Enterprise Board. The new protein director will be Mr. P. P. King who will combine these new responsibilicombine these new responsibili-ties with those of his current position as research and planning director of ICI agricultural

FURNESS-HOULDER (INSUR-

P. J. Q. Back (chairman), Mr.
P. C Warwick (managing), Mr. RUBERY OWEN
K. S F. Hills, Mr J. J. Shannon VEYANCER has appoint and Mr. T. R. Wightman.

Gordon Eccleston as

position as research and planning director of ICI agricultural division.

\*\*

Mr. Robert Wiseman has been appointed finance director and United Nations Association of Mr. Colin Jones, production director and United Nations Association of Mr. Colin Jones, production director and United Nations Association of Great Britain and Northern Irector on the Board of LINAIAN land, has been appointed for the WORLD for land, has been appointed for and United Nations Association of United Nations Associatio

Mr. John Austin has been Mr. Alastair Morton has redirector of the power division of appointed a director of HOWARD signed as chairman of DRAYMONT the company.

MACHINERY. He will continue to SECURFITES on taking up his be managing director of J. Mann appointment as a managing with the companies of director of the BRITISH British Service of Radio Luxemina Howard Group.

NATIONAL OIL CORPORATION. bourg, has been appointed to the He has also resigned from the Board as managing director, appointed Mr. G. V. Monk as Pratt Engineering Corporation, DON). He joined the company in managing director designate for and the Royal Ordnance Factories.

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ANCE) has appointed Mr. Mr. Robert Fell chief executive Senior management appoint-Geoffrey Frederick Tong to the of the Stock Exchange, has been ments have been made in several Board of their subsidiary elected to the Board of MARINE LEYLAND SPECIAL PRODUCTS

works manager.

Mr. Keith Jackson chief accountant of FELL AND BRIANT, Croydon, has been appointed finance director.

Mr. Frank Price has been Mr. J. E. James has been tion to the group Board nearly appointed a director of WILLIS, appointed finance director of 18 months ago, having been chair-faber AND DUMAS.

WILLIAMS HUDSON GROUP.

\*

(Australia), and became managing of the manage director of the manage directo

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> GARRICK. 01-836 4601. Eves. 8.15. GARRICK. 01-836 4501. Evps. 8.15.
> Mat Wed 1.0. Sat 8.0 and 8.40
> RICHARD BRIARS. "Marvellous." Gan.
> "Alan Arkbourn & nest corredy." S.
> Times. Last 3 weeks—ends April, 24.
> From April 28 FUNNY PROUITING. The
> huge Controly Success from the Metman

# Banks show anxiety over Should be retained by British employers from their pension funds for investment. It is money would be retained by British employers from their pension funds for investment. It is money would be retained by manufacturing industry. WORKER REPRESENTATION tions of financial institutions on company Boards should not based in London." The submission. Mr. Roy Grantham. participation plans

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	OPERA & BALLET  COLISEUM  ENIGLISH MATIONAL OPERA Tomor, & Thur, 7.30 Tosca; Wed. & Sat. 6.30 Don Carlos; rr., 7.30 kmg Roger, London Season Engs Saturday,  COLLEGIANE THEATRE, Gordon St. WC1 ENDON OPERA CENTRE Present a double bill of Les Malneurs d'Orphes—Milhau. A Disser Engagement —Berekety, April 7. 8 9 4 10 at 7.30 BOX Office 790 4456.  COVENT GARDEN  THE ROYAL OPERA TOMOR (Prom). Thur, & Sat. 6.30 Die Frau ohne Schatten: Tomor, 7 Carmen: Fr. 7.30 Fidelio: Seass available Except Tomor. To Carmen: Fra. 7.30 Fidelio: Seass available Promore Company  Wed. 7.30 Serenade Afternoon of a Faugurwilightelite Syncopations of 1 top professor of the public of the Material Cureen Mother. Members of the public Gueen Mother. Members of the public Gueen Mother. Members of the public Gueen Mother. Members of the public	THEATRES GREENWICH THEATRE. 01-858 7755. Evenings 8:u.0, Mat. Sat. 2:30. Bergard Bresslaw, Andrew Saths in RELUCTANT HEROES. GREENWOOD, LONDON BRIDGE. Until May 24. Evenings 8:u.0, Mat. Sat. 4:30. Festival cut Theatre Francis- Until Apr., 3 ARRABAL "A SUIPERS PRODUCTION.", Gdn.
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Eric Porer, William Squire, Romer

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YHE SEIPPER AND THE ROSE 11.0
Progs. Daily 2.00. 5.00 8.00. Late
Show Fr. & Sat 11.15 p.m. See. Perfs.
Ali seats bookable. No chone bookings. LEICESTER SQUARE THEATRE 930 5252 DAVID BOWIE in Nicholas Roeg's him THE MAN WHO FELL TO EARTH (XI Pross. Wk. 2.20, 5.10, 8.05. Circle 2415 may be booked OBEON, HAYMARKET (930 2738-2771), Dystin Holfman "LENNY" X1 Sep. progs. Wi 2 00 5 15 8.30, All seats may be

ODEON MARBLE ARCH (723 2011-2). RACHEL'S MAN A! Sep. projs. V'k. I 30 8.75 All seats may be booked

CINEMAS ARE CONTINUED ON PAGE 8

### SEMINARS

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Your employees can help solve your Company's problems—if you let them. TEAM ACTION MANAGEMENT, an advanced method of tapping, employee talent, has already been used with great success by British companies of all sizes. It has improved profits, employee relations and competitiveness while strengthening managerial control.

Professional managers and union leaders please telephone A. S. Humphrey on 01-388 1838 for further information or attend The Industrial Society Seminar at Robert Hyde House, 48 Bryanston Square, London, W.1 at 10 am on 25th May, 1976

The directors of WILLCOX Mr. A. H. Johling has been appointed a director of BELFORD William J. Cox company are: Mr. works manager.

VEYANCER has appointed Mr. Gordon Eccleston as managing

CRITERION. 930 3215. Evenings at 8.0.
Sais. 5.00 and 5.00. Mat. Thurs. 3.00.
ANTON PETER
RODGERS VAUGHAN
and NICOLA PAGETT- in GASLIGHT A CLASSIC AMONG STAGE THRILLERS." Daily Mirror. DRURY LANE.

D1.536 8108.

EV95. 7.30. Mathees Wed. and Set. 2.30.

LAST 4 WEEKS.

MICHAEL CRAWFORD in

MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR. News of the word. He AND INS SHOW ARE ATTERAT. Sunday Express.

companies in the East of England. Air. Douglas E. Wilde has been appointed managing director of Goodwin Barsby asphalt plant. Mr. Wilde was previously works director of Aveling-Barford, the construction equipment subsidiary of British Leyland. Mr. Aian W. Girling, previously a director and Girling, previously a director and general manager of Goodwin Barsby, is joining the Special Products Group to carry out an assignment at Aveling-Barford establishments in Australia. Replacing Mr. Wilde as works director of Aveling-Barford is Mr. R. L. Mortimer, previously a director and general manager of Seammell Trailers—another part of the Special Products Group. Taking over as managing director of Scammell Trailers is Mr. Authory J. Coppen, previously managing director of the Backer Electric Company.

# THEATRES ST. MARTIN'S. 235 1443. Evenings 8.00. Mats. Tues at 2.45. Sett. 5.00 and 8.00 ACGLAS. Sett. 5.00 and 8.00 ACGLAS. Sett. 5.00 and 8.00 ACGLAS. Sett. 5.00 and 8.00 Matiness Wed. 12.50 and 53t. 5.00. AVRIL ANGERS and DEKEK BOND IN AUGUSTAL SETT. SETT.

avail, if, 7 nour before Curtain GB.

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278 54501 LAST WEEK. The S-UTTISM

EALLET. Ev. 7.30. Mat set 2.30.

Tonight & tomorrow Le Carnaval

O Cartas. Jeux. The Lesson Wed.

Thut. & Fri. La Centana La Sylphide.

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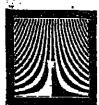
"Alan Asikbourn's anest corredy" 5.
Times, Last 8 weeks—enck April 24.
From April 28 FUNNY PECULIAR The nume Cornery Success from the Metmod Mon-fri at 8.545 and 8.30 for 3.50 and 8.15
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"Wickedly revealing control," E. News.

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BLY KENT BLACK ALTING I HAVE SEEN
"Wickedly revealing control," E. News.

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# The Technical Page

EDITED BY ARTHUR BENKETT AND TED SCHOETERS

TRANSPORT

Combine for companies the street in junctive and lameter and lamete

TELEVISION

New tube

| The properties of the pr

DEVELOPED TO machine both ends

Exhaust air

Office of the property before the property of the

the company says it is possible to create a reliable interference to create a reliable interference of the between bearing and housing says up to 250 litres/min. and "buffer" between the two surmaximum operating pressures of faces. Fals can be achieved bear.

A RANGE of four sizes of multi-Cromwell Road, St. Neots, Hunting the bearing housing prior to fit ingdon, Cambs., PE19 2ES (0480)

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# **CONTRACTS AND TENDERS**

République du Zaïre

# La Générale des Carrières et des Mines

(GECAMINES)

SOCIETE D'ETAT

# APPEL D'OFFRES INTERNATIONAL

Dans le cadre de son deuxième plan quinquennai d'expansion la GECAMINES a décide d'augmenter de 100.000 T sa production annuelle de Cuivre.

Le nouveau complexe industriel de LUILU, près de KOLWEZI, Région du SHABA, pour la réalisation duquel la GECAMINES a chtenu un prêt conjoint de la WORLD BANK et de la LIBYAN ARAB FOREIGN BANK, comprendra diverses entités, parmi lesquelles une . Usine Pyrométallurgique basée sur le procédé Flash Smelting.

Le fonctionnement de cette Usine Pyrométallurgique exigera l'utilisation de deux combustibles (charbon et coke) et d'un processeur (chaux).

Le présent appel d'offres international concerne la réalisation, par Entreprise du type « Clé sur porte » d'une installation de réception, stockage et préparation des combustibles et du processeur.

Les firmes qui voudraient soumissionner pour cette installation en « Clé sur porte » sont invitées à demander à la GECAMINES, par écrit ou de préférence par télex, l'envoi du dossier d'appel

Les demandes mentionneront la référence EC/P2 et seront adressées:

Au Citoyen Délégué Général de la GECAMINES B.P. 450 - LUBUMBASHI - République du Zaïre (télex n° 234 LUBUMBASHI ou 323 KINSHASA)

Elles devront parvenir à LUBUMBASHI pour le 26 avril 1976 au plus tard; passé cette date, elles ne pourront plus être prises en considération.

### LEGAL NOTICES

Limited.

Notice is bereby given, pilrshant to section 29: of the Companies Act 1943, that a Meeting of the CREDITORS of the above-named Company will be held as 30 Charing Cross Road, London, W.C.2 on Intesday, the 17th day of April 1976, at 11:20 orlock in the forenoon, for the purposes mentioned in sections 294 and 29; of the said Act.

Dated this 26th day of March, 1976. JENNIFER MILLS,

# **CONTRACTS AND TENDERS**

APPEAR EVERY MONDAY

- Rate £10 per Single Column Centimetre

For further information contact: ROSEMARY ANDREWS 01-248 8000 Ext. 465

### BANCO CENTRAL DE LA REPUBLICA DOMENICANA

DEPARTAMENTO PARA EL DESARROLLO DE LA INFRAESTRUCTURA TURISTICA

PUERTO PLATA TOURISM DEVELOPMENT PROJECT Supply of Materials for Water Supply and Sewerage Systems

### CONTRACTS S1.S7

Tenders are invited from manufacturers, who are established in member countries of the International Bank for Reconstruction and Development and Switzerland, for the supply and delivery to Puerto Plata, Dominican Republic, of pipes and fittings required for the construction of some 40 km of water supply pipelines and sewers. Separate supply contracts are proposed for:--

- S1. Asbestos cement pipes pressure and non-pressure of 100 mm to 400 mm diameter.
- S2. Cast fron pipes and fittings. S3. P.V.C. pipes and fittings.
- S4. Cast iron sluice valves. S5 Air valves
- S6. Hydrants AWWA type. S7. Mechanical couplings.

Specifications and tender documents may be obtained on payment of the sum of 20 Dominican Pesos (RD320) per set from:

BANCO CENTRAL DE LA REPUBLICA DOMINICANA, Departamento INFRATUR. Santo Domingo. | República Dominicana.

or on payment of the sum of 10 pounds sterling (£10) per set

SIR WILLIAM HALCROW & PARTNERS, Newcombe House, 45 Notting Hill Gate London W11 3.TX United Kingdom.

Tenders may be submitted for all or any of the above contracts and must be received by the Banco Central in Santo Domingo by 10:00 a.m. on 20th May, 1976. Santo Domingo, R.D.

### THE GOVERNMENT OF THE REPUBLIC OF KOREA SEOUL, KOREA

INVITATION FOR PREQUALIFICATION FOR BUSAN PORT CONSTRUCTION PROJECT

Rapublic of Korea: The Basan Port Authority of the Korea Port Authority of the Republic of Korea is presently prequalifying construction contractors for the construction of new port facilities at Busan Port. The project will be let on the basis of a unit price himp-sum contract, for all procurement and erection. The project will be financed jointly by the Korean Government and the International Bank for Reconstruction and Development (IBRD). Applicants for prequalification must be from countries which are members of IBRD or from Switzerland and only prequalified contractors will be offered "Invitation to Tandar." The rehabilitation of Pier No. 2 will consist of the following major parts of work: Rehabilitation of five transit sheds: rehabilitation of approximately 800 linear metres of existing railroad and installation of 750 linear metres of existing railroad and installation of 750 linear metres of new railroad; approximately 32,400 square metres of asphalt cement paying, removal and reconstruction of approximately 4,300 paying: removal and reconstruction of approximately 4.300 square metres of concrete deck: construction of approximately 350 square metres of single- and multi-storey reinforced concrete building and the installation of utilities including sewer, water and electrical distribution system.

Contractors with previous experience in similar type of works, wishing to prequalify individually or as joint venture should write to the Consultant requesting prequalification documents and enclose five (5) copies of the articles of incorporation of the company organisation, financial statements and summaries of construction experience. Prequalification documents will be available starting 26 April 1976 and the completed prequalification documents in five (3) copies in English (Korean Contractors must submit five (5) copies in English (Korean) will be accepted no later than 1 July 1976 in the office of the Busan Port Authority, 46-63 Third Street, Daechang-Dong, Dong-Ku, Busan, Korea.

Any question which may arise concerning the documents prior to their submission should be directed to the office of the Consultant, Lyon Associates, Inc., B.P.O. Box 540, Busan, Korea. Director General,

Busan Port Authority. Korea Port Authority. **Greater Glasgow Passenger** Transport Executive

GLASGOW UNDERGROUND **RAILWAY: 1974 Modernisation** 

### **Automatic Fare** Collection Equipment

The Greater Glasgow Passenger Transport Executive pro-1974 M

ground Railway.
The design, manufacture, works testing, delivery to site, off-loading on site, installation, site testing, setting to work and maintenance for the maintenance period of automatic fare collection equipment comprising ticket issuing machines and automatic barriers

The Executive reserve the right to place a contract for the work in whole or in part as may be appropriate. Contractors who are interested in tendering for this work should submit details of their qualifications and experience by 19 April 1976 after which the tender documents and drawings will be issued to those contracting organisations which satisfy the Executive's requirements. Applicants must provide particulars of contracts of a similar nature and size which they have completed and state the number of years of satisfactory service.

Letters of application should be sent; in duplicate, to:-The Director General The Greater Glasgow Passenger Transport Executive

48 St Vincent Street GLASGOW GT STP A separate copy, together with supporting documentation, should also be sent to the Executive's Consulting Engineers:—

Merz and McLellan Amberley Killingworth Newcastle upon Tyne NE12 ORS.

HEALTH AUTHORITIES IN SOUTH WEST REGION

# SELECTIVE TENDERING

- (2) Heating, ventilating and mechanical engineering
- (3) Electrical engineering -
- The South Western Regional Health Authority will establish a panel for its own use, this will be divided into sections each covering an administrative County (Gloucester, Avon. Somerset, Dovon and Cornwall). The individual sections will be offered to the Area Health Authorities, whose boundaries coincide with those of the Counties, and who are also employing authorities for Capital Works.

The panels will be further divided into financial categories.

All existing Panels will be cancelled as from the date of approval of new Panels and only those firms who have submitted applications in onse to this advertisament will be eligible for consideration.

particulars and application form may be obtained from the signed. The form must be returned by 31st May, 1976, Regional Works Officer, South Western Regional Health Authority, 38 Victoria Street, Bristol, 851 600.

### PEOPLE'S REPUBLIC OF THE CONGO AGENCE TRANSCONGOLAISE DES **COMMUNICATIONS** INTERNATIONAL CALL FOR TENDERS

LOT No. 4: SUPPLY OF RAIL FASTENERS The AGENCE TRANSCONGOLAISE DES COMMUNICA-TIONS is calling for tenders for supply of rail fasteners for the construction of the realignment of the CONGO OCEAN RAILWAYS between FOURASTIE and LOUBOMO on \$8 km. Documents for bids will be sent by air mail on demand

- AGENCE TRANSCONGOLAISE DES COMMUNICATIONS - B.P. 670 POINTE-NOIRE

(People's Republic of Congo) against presentation of a cheque of 30,000 F CFA or its equivalent in foreign currency. Bids close on July 1st, 1976. No.: 1013-23

HELLENIC REPU! MINISTRY OF TR NOTICE

No. 775/75 Repetition of Tend It is notified that the tional Public Tender held

On Invitation to Ten

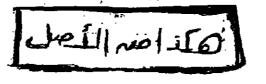
November 1975 for the P. ment from abroad of si pieces of automatic stills ---water (C.N.2001-02580) in for the requirements ! Ministry of Mercantile WILL BE REPEATED fo the decision No. 31540 13.3.1976 on Friday 7 Ma and by 10.30 a.m. befo Procurement Committee Canning Street, Ground under the same term Invitation to Tender No. 7

### REPUBLIC OF GRE MINISTRY OF TRE

On Invitation to Tende No. 775/75 it is notified that the

national public tender he 11th November 1975 for procurement from abroad two (2) pieces of auto stills of sea water (C.N. 02580), intended for the rements of the Ministry Mercantile Marine WILL BE REPEATED

following the decision 315407/3666/13.3.1975 on f 7th May 1976 and by 10.3 before the Procurement (mittee (20 Canning St ground floor) under the terms of Invitation to Te





# Building and Civil Engineering

# m. shopping centre £1m. award

N Australia has been a restaurant and outdoor area to Tarmac an Esta contract to build above is also planned. The building centre 20 kilometres ing is to have a reinforced contact to build above is also planned. TARMAC Construction has albourne for the Average and the contract of the c elbourne for the Austra- crete frame which will be clad tual Provident Society, in a fluted white block developed complex will have one especially for the project.

a two level mail housing tural engineers John Connell and . A hardware store with Associates.

and the contract figure is nearly £110,800. The local authority

housing contracts are for Liver-pool Corporation and the Metro-

# n.-worth Gough

has already begun on Leicester Housing Asso-contract which is for 139 £1.6m. jobs flats and maisonettes at

ont Leys.

Signature of the first state of the firs egins soon and is for 115 at Great Linford. Work

iffolk and 32 flats and 48 and a private residential at Hellesdon, near development at Willaston, bave been won by FPA Finnegan.

II.2m. Suffolk contract main building subsidiary of the

ready began while the FPA Construction Group.

Norwich contract is due

The factor t shortly.

# n. store Plymouth -

fast-rapid.

18000 Step-Taper piles for

and finished 19 days

America. The 38 km

Lake Pontchanta

Bridge is the longest highway bridge in the d. Raymond operates

ughout North, Central

ad of schedule.

ow they are

Tying out an

five of them.

being fast in both senses-fast-secure and

Wherever you go, you'll find roads, bridges,

Australesia. A Raymood jack-up rig exploring for oil with Sun

Marine Co. Raymand believe in the right equipment for each job. That means up-to-date technology and usually big rigs.

begun work on a film. contract to build a road by-passing two Trade With

# Office block

and the development will also include 20,000 square feet of
offices, a public house, a petrol
filling station and parking for
filling station and parking for
filling. The nine and a-half acre site is being developed in conjunction with the City of Plymouth Corporation which is additionally involves construction of a reincester Housing Association and aday centre, a beath centre, iton Keynes Development community half a public branch ition. Northampton Detubric and Conveniences.

The nine and a-half acre site man and Co. (Balham).

The contract, awarded to Bovis, is worth about £677,000 and involves construction of a reinforced concrete frame, clad with centre, glass reinforced plastics units faced with marble and fiint. The staircase will be brick-clad and seneral Housing Association.

nt Corporation and Architects are Holder Mathias will incorporate a link to a FACTORY constructed buildings seneral Housing Associa Partnership and quantity sur second two-stores, building which may be used for housing, we been won by Gough veyors Bellamy and Wareham.

Architects are Lawrence E. offices, schools and other types Walls and Partners.

Walls and Partners.

Bovis has also won a £200,000 produced for the export market contract for a recreation centre by Lovell Housing of Marlow, at Faversham, Kent. Awarded Bucks.

by Swale District Council the job calls for the refurbishment of former muncipal premises.

The new recreation hall will and externally at the factory, provide approximately 10,000 square feet of space for theatrical, sporting and social functions and will include a bar single- and two-storey buildings.

at Great Linford. Work gins soon on 78 flats at npton in a £606,000 pror Northampton Develop- CONTRACTS worth nearly corporation.

General Housing Asso sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside, northand the construction of a factory at sprojects are for 58 flats and a bostel on Merseyside.

# Installation of services

The factory is for Hadee Engineering Co. at the Holbrook Industrial Estate, Mossborough. 160,000 square feet Reckitt and Colman pharmaceutical production laboratories now under construction at Dansom Lane. Hull, has been awarded to Rosser and Russell (Northern) a member of the Rosser and Russell Group.

The contract, which is the first five to be placed with Holland, Hannen and Cubitts (Northern) by the Metropolitan Borough of the Rosser and Russell Group.

The contract which is the first five to be placed with Holland, Hannen and Cubitts (Northern) by the Metropolitan Borough of the Site

politan District Council of Section. the Rosser and Russell Group.

The work calls for the design at the first phase of a sure hot water boiler plant; heat homas of Truro, a member Willaston, and covers site clear toning systems; a childed water Mowlem Group, by Assonance, construction of roads and installation, process pipework store will have 35.000 detached houses. The contract systems.

The work calls for the design and installation of medium pressim for improvements to a further 43 fisher of improvements to a further 43 fisher of improvements to a further 43 offshore drilling rigs, based installation, process process in Knowsley, involve 265 dwellings.

The second contract is for improvements to a further 43 offshore drilling rigs, based district at a cost of £220.000.

Nearby, the Metropolitan Borough of Sefton has contracted for 66 system-built dwellings comprising 42 first and 24 houses for 66 system-built dwellings comprising 42 first and 24 houses for 66 system-built dwellings comprising 42 first and 24 houses for 67 shopping area is worth about £300.000.

The work calls for the design improvements to a further 43 first account at a cost of £20.000.

Nearby, involve 265 dwellings.

The second contract is for improvements to a further 43 offshore drilling rigs, based district at a cost of £20.000.

Nearby, involve 265 dwellings.

NEW positioning system for improvements to a further 43 offshore drilling rigs, based district at a cost of £20.000.

Nearby, involve 265 dwellings.

A XEW positioning system for improvements to a further 43 offshore drilling rigs, based district at a cost of £20.000.

Norway by offshore drilling rigs, based district at a cost of £20.000.

Norway by offshore drilling rigs, based district at a cost of £20.000.

Norway by offshore drilling rigs, based system in the moving right at a cost of £20.000.

Norway by offshore drilling rigs, based with a cost of £20.000.

Norway by offshore drilling rigs, based with a cost of £20.000.

Norway by offshore drilling rigs, based with a cost of £20.000.

Norway by offshore dril the Rosser and Russell Group. The work calls for the design

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maintain virtually continuous work in Nigeria Libya and Liberia, Roads,

a steel mill in Taiwan are

CONTract.

WORK ID. South-eas Asia means

pasoadurg

One of the Raymond International Group of Companies

Raymond':

facilities—estimated to cost £6m. Saudi Arabia is scheduled for September, 1977. Architect for the project is Harry S. Fairhurst and Son and the main contractor is Geo. Venture Houlton and Sons.

materials and an architectural

practice.

British manufacturers and consultants wishing to discuss the market for their products or services and the possibility of sales, agency arrangements or joint ventures should contact Mr. W. Bridge, The Building Centre, 26, Store Street, London WC1E 7BT (01-636 1197).

# Exports bid by Lovell

econd, two-storey, building which may be used for housing, Architects are Lawrence E. offices, schools and other types of accommodation are to

# the North

A £625,000 mechanical engineering services contract for the 160,000 square feet Reckitt and 16

# University of Baghdad project

tional has joined with the State meter and 24 metres high. Ex-Constructional Contracting Com- tensive use is to be made of pany of Iraq to provide manage-precast concrete, made with ment and technical advice on white cement. About 60,000 the construction of a £52m elements in a wide variety of phase of the University of shapes and sizes will be manu-

The majority of the buildings are to be of reinforced concrete frames with walls of blockwork and brickwork. Some of the buildings will have double bar-rel vault shell roofs, this form being adopted both for insula-PIOJCU tion and aesthetic reasons. The mosque will have a reinforced concrete shell 42 metres in dia-

Venture

Baghdad.

Work on this extensive proWork on this extensive prowork on this extensive progrecasting factory will be
will be established and equipped on the
sidiary Wimpey Fabrication has ried out for the Ministry of site which is generally flat and
registered a local company at Al
Works and Housing of the Rewhohar in Saudi Arabia, in partworks and Housing of the ReTigris river on the southern
Compressor to provide the project of the projec

BUILDING & CIVIL

ENGINEERING

AMember of the Espley Tyas Group of Companies

POBox6, Park Hall, Salford Priors,

legislation says the maker. This noise level means that the compressor at work is barely audible to passers-by, and the machine is stated to be suitable close to sound sensitive areas such as schools and hospitals.

Noise reduction has been achieved by, among other modifi-cations, double-skinned body panels and extra baffling to lengthen the air-path through the compressor. It can be started and stopped without opening the

A two-wheel unit, it has a single stage rotary sliding vane compressor with an output of 85 cubic feet/min at 100 psi, and is driven by a Perkins three cylinder direct injection diesel engine. CompAir Construction and Min-ing, Camborne, Cornwall, TR14 SDS.

# 1.5m. bricks for Hackney housing

OVER 1.5m, quality facing bricks and special shapes are being supplied by Ibstock Building Products. Leicester, to the London Borough of Hackney. They will be used for housing developments at the Clapton Stadium site and at Fernciiff Road, together costing in the region of £10m

At Clapton the scheme will provide low rise housing laid out in a series of irregularly sized courts. Short terraces, mainly of three-storey houses,



# hydraulic pumps. By placing 114 of the cylinders at strategic points on the rig jacket, the whole structure has been lifted on to nine "sledges" which will carry it down a slipway to the water's edge. The cylinders were designed by Applied Power International, of Newhaven, Sussex

Some of the small cylindrical jacks which

out to the Brent Field to form the base

of a Shell-Esso drilling rig. The Enerpac

cylinders each have a loading capacity of

90 tons and they were linked to nine

were used to lift a 500-foot-high, 14,000-ton off-shore oil rig jacket before it is floated

software to give nighly accurate coverable, and fully mobile, provision for parking 150 cars, the Rig Locator—a special verification.

The data radar display in now being produced by Wyse-grouped round existing trees will bridge "computerised integrated addition to all the features plant of Chawston, Bedford be built at Ferncliff Road.

Inavigation and collision evoid-found on DataBridge, also pro-intended especially for the For the first scheme the archimage system—eliminates the vides the rig approach line with Middle East they are of knock. Teets are Bader and Miller, and

site, from a survey reasel using guided exactly on to site.

then positioned within the pattern and final adjustments made by satellite navigation, a procedure which can often cause expensive delays.

A NEW positioning system for developing rigs, based system uses the Magnavox dual solely on satellite navigation, has been developed in Norway by Moratom-Norcontrol A/S, Holomore and Software to give highly accurate coverable, and maintenance of two-storey block of old people's flatlets comprise to provide resoftware to give highly accurate coverable, and software to give highly accurate to give highly accurate coverable, and software to give highly accurate to give highly accurate

ance system—eliminates the vides the rig approach line with Middle East they are of knock. It is allowed to reduce to one third of their offering a new rig location, while marked. This allows the relative reduce to one third of their offering a high degree of accu-position of the new location and the distance from it to be contract. The units are manufactured in 7.3 metres and 10.3 metres involve laying a preliminary approach so the rig—whether basic lengths in widths of 2.6 location buoy pattern, at a new self-propelled or towed—can be metres for road or rail transportation.

# IN BRIEF

♦ Walter Lawrence and Son £1.75 from the Federation at 14 has begun construction of a Waterloo Place. London SW1 telephone exchange for the Post 4AR

Office at Hastings, Sussex. The ♠ A contract valued at

reference in The British prising more than 1,000 tonnes. Quarrying and Slag Federation's was fabricated and erected by latest directory. Copies, price John Booth and Sons (Bolton).

telephone exchange for the Post Office at Hastings, Sussex. The contract is worth \$780,000.

Mears Construction has won a \$500,000 contract from Surrey County Council for the proposed dualling of the existing carriageway of the A217 between Banstead cross-roads and the County boundary near Sutton, Surrey.

Ted Taylor and Associates of Liverpool and White Young Petrochemicals of Runcorn have set up a consultancy and engineering design service to the edible oil industry.

Ar contract valued at damage.

Roofs are designed to with stand the long term effects of at Moorgreen Reservoir, Newborn bigh temperature environments bigh temperature environments bigh temperature and fibre-glass, laid within all wall and roof sections, provides thermal insulation.

The newly formed Military Engine Division of Rolls-Royce Motors Diesel Division is to be without machines or test cell installation, the building will be assembly and testing of engines. The steel work structure, complete with automatic strip complete with automatic strip complete with automatic



-but we soon Build Up.

erect! All you need are a couple of men, simple hand tools and a suitable hatst. The sides slot into the base, the corners are boited together and and the roof is then added.

tought! The Eurocob is enterior and with PVC coated stool and has a coated galvanised roof. So it's far more durable than a plywood construction.



both in transit and or site The floor is wood will a steel bose to protect il from the weather. If a steel bose to protect il from the weather. EUROPRODUCTS r in jurge of Land (1994). Language of Land (1994).

GLEESON CALL ENGINEEPING LTD. A termon of the Gibbles group of A record of the diseases group of concerned was expended to the content of the co

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strip complete with automatic 021-556 0904 cut-to-length equipment.
Stand Rolling Mill for
flattening wire and rolling
narrow strip. Complete with P.O.A. Telex 336414 021-556 0904 edging rolls and recoiler. Reconditioned Modern Used Telex 336414 Rolling Mills, wire, rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

1970 Herdieckerhoff 100 KW double 021-556 0904 Telex 336414 Vacuum annealing plant-useful charge area 625 mm dia x 2000 mm loading height—output 6000 021-556 0904 lb per 24 hours Telex 336414 1971 Automated 25ft Drawbench with pushpointer by Wellmaneffective pull 10 tons at 100 f p m and 20 tons at 021-556 0904 50 f p m. Virtually unused. 1974 Fully Automated Cold Saw Telex 336414 with batch control for cutting non-ferrous bar Max. capacity 021-556 0904 5" round and square. 1971 Fully Automatic High P.O.A. Telex 336414 Precision Circular Saw with batch control Max capacity 60 mm bar-70 mm profiles and . P.O.A. 021-556 0904 Telex 336414 1972 Double Twist High Speed Finewire Bunching Machines 021-556 0904 by Cortinovis P.O.A. Telex 336414 Three 187.5 KVA Blackstone EPV6 -Brush diesel alternator sets 600 rpm 400-3-50 on common base-plate Complete with £4,500 control panels CAT D9G 66A 2267 March 1973 5600 hours, New 01-946 5964 track groups fitted 9's blade 0902-31227 and tilt cylinder. Single shank £77.500 Telex Stokey 338490 Kelley ripper. KOMATSU D355A 1408 September 1974, 3500 hours. 0902-31227 Tracks 50% Straight blade and tilt. Single shank Kelley ripper. 8ROYT X4 62 Stokey 338490 Hydraulic face shovel. 3; cu. yd. 0902-31227 rock bucket. Cat D333 TC Engine. 25KW Generator Powered by £24,500 Stokey 338490

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MONDAY, APRIL 5, 1976

# **Profitability** and jobs

finance investment in the new The investment relief provisions have seemed not averse to it.

plant and equipment which should also be widened.

A good deal of the debate. rising sales will call for. To the Margin control extent permitted by the state of Margin control share price, companies will con-Government to get rid of an easy scapegoat for the tinue to raise equity capital; the cumbersome procedure country's economic woes, just a removal or at least a relaxa- whereby companies have to as it has always been unpopular tion of dividend restraint would apply to the Price Commission in the eyes of manufacturing some moves in this direction primarily on margin control, the City and in Government to-morrow. But it is the internal If, as seems likely, the Govern-circles to create a new equity

### Presentation

which the ceilings could be accordingly.

finance THERE is now clear evidence revised. One of the most obvious investment. from our own survey of busi- is to follow the logic of the Much of the Labour Party ness opinion and that of the Chancellor's decision on stock now believes in something along CBI that the economic recovery profits for tax purposes and to those lines. The unions have is gathering pace. As it does exclude profits on stock appre- once again called for it. The so, the financial pressures on ciation from the calculation of Cabinet argues about it. A highmany companies, and not just profit margins under the code. powered National Economic the over-geared ones, will in The same logic suggests, as the Development Office-Bank of crease. They will need more CBI has argued, that companies England committee has been set cash for working capital (ICI should be allowed to charge up to study it. The "Think has estimated that it will need depreciation on the basis of true Tank" has been involved in it £200m. more for this purpose in replacement costs rather than The City worries about it. Even 1976 than last year) and to on historic costs as at present some leading figures in banking

be a useful fillip for this source in advance for individual price industry itself. of funds and it is to be hoped increases: it would prefer the Equally, a fair amount of the that the Chancellor will indicate revised price code to be based manoeuvring now going on in generation of cash which will ment insists on retaining some bank funded by the institutions be of crucial importance in the arrangements for monitoring to strengthen Finance For coming year: the funds will not price increases, the "ailowable Industry, and to examine the be available in anything like the cost " system has to be re- problems through the aegis of amounts required unless the thought. At present any reductihe NEDO committee can be existing system of price control tion in manufacturing costs, ascribed not so much to any is drastically altered. whether achieved through genuine conviction of the need passed on as a deduction from calls for such a change. All controls of this kind, allowable costs. It discourages whether over prices or wages, precisely those activities—get become increasingly difficult to ting more but of existing capital

the corporate sector must be panies and providing them with 1967-72 and to prices charged can be made good by Governon April 30, 1973, were tolerable ment-induced tinkering, ranging for most firms as long as severe from Industry Act schemes to ing up against their profit economic objectives will not be margin ceilings during the next realised. The Government must make this clear to its supporters There are several ways in and revise the price code

# A disappointing summit

THE EUROPEAN COUNCIL- sible is another matter, but it the proper name for Common is an advance that the Com-Market summit meetings—was munity is beginning to acknow devised to allow Community ledge the reality, heads of government to meet. It is also true that the decision informally, without undue pub- on direct elections was post-licity, without a fixed agenda, poned rather than abandoned, and without being obliged to The Community remains comtake major decisions. At its mitted to the principle and the hest, the council would have heads of government will enabled the heads of govern-resume their discussions when ment to discuss their internal they meet again in July. In ment of the Community; within then could still allow the electhose limits, and assuming a tions to take place by the common will that the Com- target date of 1978. munity should be developed, the council should have been able Less acrimony future development to the Com- the Community has weathered sit on it were hardly from the munity's more formal institu- a number of recent storms

By those standards, it is very old-style internal Common difficult to find anything posi- Market "crisis" seems to be instance. Sir Ranulph Bacon, tive to say about the meeting over. After all, the French have former Assistant Commissioner in jest? in Luxembourg last week. The snake, but without appearing two ex-Home Secretaries, Lords Things are not good, we know, heads of government failed to seriously to impair Franco Carr and Brooke. Out of 19 but there seems to have been no union, and the economic situa- seen as just another setback.

Peter Towle's career started in old professors. Adam Smith of tion. It was also far from being Perhaps this kind of un-alarms (with a company called Wealth of Nations fame.

### More modest

There will have to be a transfer for one man-the Tindemans pany, Redgate Securities. Whether this is politically pos- better?

without undue acrimony. The

an informal gathering; it met ambitious Community is what Autocalt), and he has been back. I particularly like a couple spot the passage and share the as a kind of superior Council the present heads of govern- to them in recent years, become of the stories going round. One joke to-morrow. of Ministers and referred the ment prefer and it is certainly ing the first chairman of the was told by the university's problems back to the Council a characteristic of President British Security Industry Asso- present chancellor. Professor Unseemly haste of Ministers proper, which had Giscard d'Estaing of Prance ciation's new alarms committee. Also Cairneross, who pleaded already failed to solve them. that he seeks a confrontation After ten years with Aufocall, the truth of it. The Inland There is a certain black humour with no one, not even his he worked for the Francis Revenue heard recently about in the story a reader has to tell avowed opponents. Yet the Summer group, where he took this chap Smith and his book, about his efforts to obtain a June. By the vastly more modest other side of the argument is charge of such diversities as gar- and began inquiries as to his book called Leaving Britain, standards which the Community that a Community which ceases den furniture, TV shops, mens- whereabouts. Some wag sug- which claims to advise on all the of late seems to have adopted, to quarrel among itself has wear and even button manufac- gested the Revenue try asking commercial and domestic probhowever, it is just possible to nothing to quarrel about. Noth-ture. Then he was with company David Hume, an Edinburgh lems which can arise when a McUgh salvage something. For instance, ing is thought important enough doctor Ian Morrow's team at philosopher who was a contem- permanent move out of the old the Community does now appear to defend when it can always Associated Fire Alarms. More porary of Smith the actually place is attempted. to be moving towards a con. be deferred. The European recently, Towle has been managed ied in 1776). A letter on the He got the following reply independence are not going to sensus that the aim of economic Community is now very close to ing director of International subject duly arrived at Edin- from the Book Centre in be accompanied by too many and monetary union cannot be this state of affairs. Through Time Recording, part of the burgh University for "D. London to his application for a new (at least to me) words of achieved by technical devices no fault of M. Tindemans him- Brocks Group (more alarms) Hume." such as the currency snake, self—the task was impossible until its sale to a private com- The second tale concerned the supplying your order for this Press release from over the

greater efficiency or through for change as to a desire to new investment, has to be counter and deflate the growing

# Important

the corporate sector must be panies and providing them with recognised, and this means taxpayers' money on a generous higher profit margins. The scale. There is also a school of historical bases of the code, thought which argues that any relating to profits earned in shortfall in funds for industry, 1967-72 and to prices charged can be made good by Governsurance companies appear to whether through a voluntary take seriously the demands for institution such as the proposed outright nationalisation of their equity bank or through a State

THE more political and Compared with Britain, and that some intervention is too happy to find customers explosion in raw material costs, criteria of the customer economic attention has where companies are tradition- required both to direct a pro- with good investment projects. Few are prepared to risk mak- as this is so, thereturned to the problems of ally heavily reliant on self- portion of funds into manu- Moreover, the idea that banks ing the same mistake again; case for examining reversing the decline in British generated funds and equity facturing industry and to do not put funds into medium, they are keeping a higher pro- tures to provide manufacturing industry, the capital and corporations are ensure that the institutions take term lending has become out portion of their available fin- finance at reasonable

mechanisms. The nationalisa have been able to devote a This line of argument, how term, whether for passive or The Government could at financial institutions i tion of the banks and insurance higher proportion of value added ever. runs into difficulty when constructive reasons.

for manufacturing ,

A good deal of the debate, it fairly cynical or eliched posturthe stock market and their own The CBI would like the ing. The City has always been

rather than long-term profits, their lending limits, and only tal required to meet the sudden expectations and investment to pay the dividends the

Why new finance means less

industry than politicians

more intense have become the reluctant to go for high gear- on greater direct responsibility of date in the past year or so, ance in reserve to meet any medium-size companicalls for radical reform of and ing, French, German and for the efficient running of and a substantial proportion of future rise in raw material able to the swings intervention in the financing Japanese companies all seem to British enterprises.

The articles of the past year or so, ance in reserve to meet any medium-size companication in the financing Japanese companies all seem to British enterprises.

The articles of the past year or so, ance in reserve to meet any medium-size companication. The past year or so, ance in reserve to meet any medium-size companication.

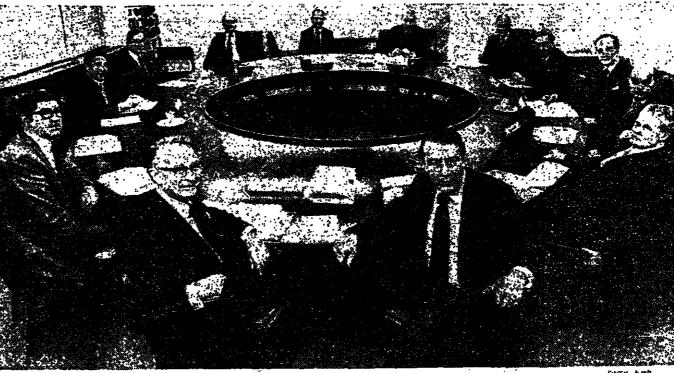
companies, directing a propor to investment, to develop high set against the experience of The real problem is, indeed, lems by acquiring direct contheir own accord. I tion of their investments into debt/equity ratios and to rely the past and the actual requires the lack of demand for funds trol to force the pace of industry particular sectors, has been for a higher proportion of their ments of British industry for and it is when one looks at why trial investment, as the Left-particular cost of fine the particular cost of fine t urged along with new and sub- funds on long-term borrowings finance. Statistics on industrial British manufacturing industry wing argues, through nationality they can regard from a sldised forms of long-term provided by the banks. finance are hopelessly inade- prefers self-generated finance sation and the National Enter- rather than an individ-

panies are concern individual projects, ar that their need for finance with a later

not fully met by the ference for shorter-te Furthermore, dep timing of the next recovery, there mu-fears that companies again find themse working capital pro that banks, with high and a change in t ratio, will be re finance inflation too much. For this for no other, there case for an equity t prove the equity prompanies and he ability to borrow, no immediately as later

### Investm. pictur

In the words of t director of one large pany: "If you want ultimately have to alt reward ratio, either



The high-powered NEDO-Bank of England committee on finance for investment, which also includes representatives of the Treasury, the City and the trade unions, under the chairmanship of Sir Eric Roll (centre left).

The lack of an effective long- quate, and there is an urgent and equity to fixed interest and prise Board. But one is then ing the available ret term debt market in the U.K. need—as the NEDO committee bank loans that the problem of back with all the old problems reducing the cost of compared with the U.S. un- has already found — for a real- a solution based on the mechan- of selecting projects and com- which in effect we questionably a worrying feature jettle assessment of the picture. questionably a worrying feature istic assessment of the picture, ism of supplying finance be panies for investment which the more Government s become increasingly difficult to administer after the initial administer after the initial price code should be abolished, but since the Government is to undertake.

COINAGE

COINAGE

COINAGE

The important price comes apparent.

In a price is the picture is the string capital drying up of the british scene, just as Such evidence as there is the comes apparent.

The important price comes apparent.

In and making new cost-reducing the virtual drying up of the tainly supports the view that in vestments—which the Givernment is to undertake.

The important price comes apparent.

The important price c form of wage restraint, some the connection between profits, On the desk of every leading of the apparent ability of other answer in the Commons sugcontinuing controls over prices investment and jobs is still imare politically unavoidable. But perfectly understood, especially
whatever the Chancellor's probwhatever the Chancellor's probwhate whatever the Chancellor's problems of presentations but a deposits into long-term corgrown at all.

Budget representations but a deposits into long-term corgrown at all.

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The big point which appears inflation rate which makes it so levels and far from least the
well-thumbed Economic Review porate finance, and the fact that
The big point which appears difficult for how inflation rate which makes it so levels and far from least the
well-thumbed Economic Review porate finance, and the fact that
The big point which appears difficult for how inflations are the capital pass and investors, and above the treat of inflation, productivity over the next two ye mental need for a shift of Government's unfortunate habit recently published by the TUC. Britain has been able to the public sector's trial strategy has already resources from the personal to of bailing out unprofitable comments. John Hughes' Fabian pame achieve this for property loans of the proponents of radical finance; and the helief that the The problem of low invest the imbalance bet

> stronger competitors such as ing to the critics, does not use plenty of money earmarked for at the moment.
>
> Japan and France—the idols of this sufficiently to finance long. manufacturing investment, the "Nipponbores" and Franco term industrial investment.
>
> The stronger competitors such as ing to the critics, does not use plenty of money earmarked for at the moment.
>
> However, many see finite reason to invest that the manufacturing investment, have not been severe in the past of Left-wing criticism investment. Some of which was never had their fingers badly burned missed out of hand in today's trialists the option obsessed members of the Civil From this stems the argument taken up. Since then the in the last boom-when, encour-climate.

term adjustment) is not the consequence of financial constraints.

The evidence that the probterm adjustment is not the consequence of financial constraints.

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obsessed members of the Civil From this stems the argument taken up. Since then the in the last boom—when, encour-climate.

Service responsible for the in-that the root problem is the availability of bank finance has aged to raise their gearing by Inflation has wreaked havor fair terms; and the dustrial strategy—clear differ-way in which fund managers become even more apparent; cheap finance, they found them-both with the means of raising means fair dealing on ences do emerge in the way in go for short-term earnings all banks are well short of selves without the working capi-long-term finance and with the Code, and on compan.

competition was holding prices the Equity Bank. But unless industry is allowed to rebuild levels. But this situation will its profit margins now that soon no longer apply. A good market conditions are more many companies will be hump-favourable, the country's other. many companies will be hump- favourable, the country's other in decline and has suffered from long-term financing mechanism Recent reports suggest that boom will be followed by reces- mechanisms must play a central political debate in the years of low investment. When in the pension funds and in- even in the height of the sion sooner rather than later, role in the debate. The impress But if the private se comparisons are made with our surance companies but, accord- properly boom banks still had many see little reason to invest sion that financial constraints be given a chance in

# Towle, alarms

ment to discuss their internal they meet again in will was until his death two years ago. Then there is decision these imposed on the develop, there—in practice, a decision it as a "mutual" concern. Towle reports that because of these imposed on the develop, there—in practice, a decision it as a "mutual" concern. Towle reports that because of council should have been able Less acrimony strong non-executive bias, vate enterprise with new busito lay down the guidelines for Finally, it might be said that though the people he picked to ness opportunities.

usual run of the City non-exec. circuit. They include at present, for True words of the council which took place again withdrawn from the of the Metropolitan Police, and

banks use it for large stationery and Securicor

movements and a third should be a customer soon—and the cleaning division. These activities unusual business, thanks mostly together account for quarter to the often off-beat views on of Securicor's £61m. harnover. corporate responsibility of He is unsure yet whether he Keith Erskine, driving force will also cover eventually the behind the security company rash-carrying and guard work. until his death two years ago. Then there is Securicor's alarm limiting profits to 41 per cent. the proliferation of new equipof turnover by pegging prices ment, the police are not keen to or by raising wages. Erskine clutter their stations which palso favoured a Board with a alarm lines, which presents pri-

preparation of this week's publication. The heavy demand border. It reads: "The Scottish of resources, probably coupled Report has led nowhere. Do At Securicor, Towle, 52, will Budget. Quite properly, no for copies has temporarily Opera announce the retiral of with greater economic discip, the member governments any have responsibility for special details were floating around, but exhausted our stock, but we are their chairman. line in some member-countries, longer have the will to do services. These are the pricey those in earshot while Chan- assured by our printer that a

agree on any of the issues of German relations. In the old directors, only five have been shortage of jointy among the substance before them; direct days it would have been different on the European Partierent; now that the Community been added, with the twist that weekend conference organised on the Budget speech in Friday has been added, with the twist that weekend conference organised on the Budget speech in Friday has been added, with the twist that weekend conference organised on the Budget speech in Friday has been added, with the twist that weekend conference organised on the Budget speech in Friday were said to have heard gales of contennal honour of one of its laughter interrupt the proceed-the matter, though he later ings at one stage. It will be interesting to see if we can all

copy: "We regret the delay in the sort that appears in one but fast delivery system for cellor Denis Healey and Trea- revised reprint edition will be

Your order has been carefully recorded. . . . Friendly.

ready towards the end of April.

# Peace appears to have broken

out between those not always matey militants in the National Union of Mineworkers, Yorkshire president Arthur Scargill and Scottish president Mick McGahey. A rift between the two developed at last year's annual conference over a £100 Yorkshire NUM. The claim was eventually agreed, but in a much modified form with no time limit. Later angry Yorkshire officials blamed a change of heart by their Scottish col leagues.

Hostility despened over the issue earlier this year of the closure of Langwith colliery. when Scargill led efforts to pervoted in favour of an overtime ban.

In the past few weeks there have been efforts to repair any breach. They seem to have successful: yesterday Scargill said he had accepted an invitation to be a guest speaker at the Scottish gala in

I hope Scotland's stirrings of

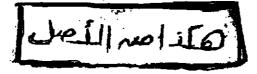
# Who always has money available?

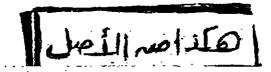
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# FINANCIAL TIMES SURVEY

Monday April 5 1976

# Malaysia



Four years ago, we suggested you

"Check...with Sime Darby before you make a move in South-East Asia"

# Now, it's time to check again-internationally!

arby knows as much as anyone about doing for the world in South-East Asia — and more ast about doing business with the world from ast Asia.

hould, it's been our business for more than

### uilt from a sound base in Malaysia.

me Darby started operations in Malacca in a plantation management company, Southa has been our territory and Malaysia and a have been our bases. And in all those years been closely involved in growing and to the world key Malaysian exports — and to Malaysia some of the world's best. Both of these traditional Sime Darby have played important roles in Malaysia's nent.

laition with purpose. Processing equipment designed and by our Belgian associate, VDK, in operation in a Sime realm oil mill in Malaysia.

plantations industry we have a strong and managed group of companies which are a agricultural base that has been the backthe Malaysian economy. Our growing and g techniques have been developed and wer more than six decades in the field and arket-place.

y equipment, tractor and agricultural impleealerships are dynamic and successful is that have made Tractors Malaysia Berhad the most respected and forward-thinking as in the country — and incidentally the jest Caterpillar dealership in the world. We have also developed sound supporting activities in the general trading field, particularly with Pernas, the Malaysian national trading corporation.

# We've moved strongly into other markets in Asia and around the world.

While Malaysia and Singapore have been our traditional bases, and plantations, heavy equipment and general trading were the activities on which Sime Darby was built, we have always been conscious of the potential in regional and international business growth.

Long before ASEAN was a household word in this region — or the important economic grouping of nations it is becoming today — we recognised the wealth and strength of South-East Asian nations and made it our business to be part of their development.

This took us into manufacturing, trading, distribution, insurance and shipping in Hongkong, Thailand, Indonesia and Taiwan. And this development, which has been most marked in the past 15 years, now sees the Sime Darby Group with strong food and beverage manufacturing, vehicle distribution and engineering contracting bases through Amoy Canning and China Engineers in Hongkong: Industrial products dealerships in Thailand and Taiwan: Food processing, engineering, manufacturing and trading in technical equipment, building products, commodities and industrial equipment in Singapore: Management of tractor and equipment dealership, property development, plant hire and manufacture and distribution of security equipment in Indonesia.

Nor have we limited our horizons to Asia. We have a strong link with the Indian Shaw Wallace Group, we have interests in money broking and insurance in Europe and North America and our commodities and fertiliser trading operations circle the globe.

# We've recognised the value of strong, progressive pertners.

Sime Darby has long been associated with an impressive range of partners and principals, who stand as testimony to our progress and potential — British Paints, Cadbury, Caterpillar, Chubb, Ford, ICI, Remy Martin, Westinghouse.

Nor have we limited our partnerships to international companies. We have established sound partnerships with Government agencies in South-East Asia, for example Pernas in Malaysia and the Development Bank of Singapore.



 Sophisticated equipment for important national development projects in Majaysia. Sime Darby has been closely linked with Caterollier since 1928.

Furthermore, we have recognised the value of strong partnerships with people and our obligations to the countries and communities in which we work. For this reason we have put heavy emphasis on training programmes for our tradesmen and indigenous executives.

# And now we're concentrating on bringing the best technologies from the West to our operations in the East.

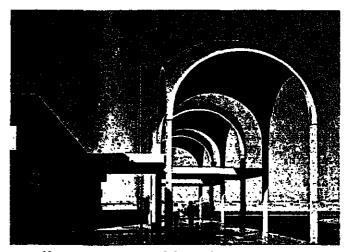
In the past five years, the Sime Darby Group has risen to a leading position in business in South-East Asia, as a result of a period of rapid and exciting growth. But this growth brought with it a need to rethink our future and plan carefully for the last quarter of the 20th century. So we have begun a phase of change as the most important result of a brief period of consolidation.

We have introduced a new management team in the parent company — a team which has brought to the Group new experience and capacity. We have broadened our base a little by acquisition and we have defined the directions in which we will move, and how we will grow.

And this movement and growth will in future come from carefully planned organic growth and acquisition in activities which fit into our established strengths or are complimentary to them.

One of the major factors in our new growth will be the introduction of the best technology in the world into our areas of expertise in South-East Asia. We will seek technologies that fulfill needs, raise living standards, boost production and contribute to the further development and competitiveness of industry in South-East Asia.

Our acquisition of the Marryat and Stanley groups in the United Kingdom and our major investment in VDK of Belgium in the past few months are proof of these intentions.



Meeting development needs internationally. The Rashid Hospital in Dubai is one of the many successful contract engineering projects undertaken in association with other British contractors by Merryat Jackson Norris, part of our new UK subsidiery. Architect: John R Harris FRIBA AA Dip(Hons).

# So if the future's your business, it's time to check again with Sime Darby.

Sime Darby is a strong company, an energetic company, an enthusiastic company and an innovative company. If you value strength, energy, enthusiasm and innovation — Check with Sime Darby.

Sime Darby is a people company and a partnership company. If you recognise the advantages of sound partnerships and know the value of committed and competent people — Check with Sime Darby.

Sime Darby is a technology-conscious company. If you value technological leadership and recognise the scope for introduction of new technologies in South-East Asia — Check with Sime Darby.

Sime Darby is a company that's going places internationally. If that interests you — Check with Sime Darby, internationally.



# The Sime Darby Group

MALAYSIA - SINGAPORE - HONGKONG - UNITED KINGDOM - EUROPE - INDONESIA - THAILAND - INDIA - AUSTRALASIA

The death last January of Tun Abdul Razak, Malaysia's Prime Minister, brought the country face to face with a number of fundamental and interlinked problems - political, economic and social. In the immediate future these problems could evolve into a series of crises.

# Atmosphere of calm prosperity

danger has yet ruffled the into double percentage figures, way had ignored, but with the Third Five Year The poor of M still the most pleasing country in Asia to visit, and after India and Indonesia one of the most fascinating one of the most fascinating Sometimes Kuala Lumpur seems as if it is trying to suffocate as if it is trying to suffocate itself in prosperity with tall buildings springing up, herming of the paramilitary policy force in the security issue which came among all Malaysians and of through a series of draconian his successor.

In National Malaysians and of through a series of draconian his successor.

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In National Malaysians and of through a series of draconian his successor.

In National Malays in arrow roads choked with in Kuala Lumpur.

The short and additional to should thank Tun Razak to prove their innocence, rather only able to manage a few are in fact just organized to should thank Tun Razak to prove their innocence, rather only able to manage a few are in fact just organized to should thank Tun Razak to prove their innocence, rather only able to manage a few are in fact just organized to struggle while the rest of the region than the prosecution their guilt. Words at a time between sobs. Victory in the political struggle was content to be virtually an Prosecution witnesses would be He himself has already had a is a prerequisite, but of American satellite Tun Razak allowed to give their evidence heart attack. in narrow roads choked with in Kuala Lumpur. snarling jammed traffic; yet even in Kuala Lumpur there are plenty of wide green spaces Pressures offering a place to relax and Pressures breathe which is hardly possible say in neighbouring, greedily frenetic, Singapore. Racial harmony is good and it is not uncommon to see pretty Malay and Indian and Chinese children

The political question overshadows all the rest because Tun Dr. Ismail had actually put they all to some extent stem they all to some extent stem the idea forward when the from it. In recent years the Tunku was in office but it had been waived aside.

The political question overa zone of peace and neutrality. terrorists could not be given they all to some extent stem the idea forward when the from it. In recent years the Tunku was in office but it had been waived aside. and Indian and Chinese children communities have all had their wandering hand in hand to problems and pressures, but school. The ordinary people the important question is what strain began to tell. In 1973 remove the university troubles, on the street are usually smiling and friendly and ready to that happens within the Malay comand friendly and ready to chat munity.

But Malaysia is as rich as para- this should be so remains a Minister could not fulfil that seemed incapable of taking on that has

various security checkpoints in has inherited. and around the capital. These

tion (UMNO) politicians and the civil service, one of the best in attempted to redress the UMNO Youth, on corruption ugly issue of corruption in high Asia. Then when he took over economic imbalances between charges and almost to the end

Out in the countryside life is leukemia caught everyone by in their place. Datuk Hussein tions in the universities. slower, more humdrum, poorer. surprise, although exactly why who succeeded as Deputy Prime But the late Prime Minister.

squabbling nor any note of again for real growth running Tunku in his happy-go-lucky rorist activities.

The poor of Malaysia have a Security

December

and his deputy, Tun Dr. Ismail, in writing to conceal their accepted the idea of "living identity and evidence could be with the Reds" and proposed heard in camera. Moreover, that South East Asia should be under the laws, suspected But in the last two years the sentence. In an attempt to Tun Razak's death from and kept other potential rivals political activity or demonstra-

dise compared to say Bangladesh or rural India. There is not the same pressure on land or for food.

In spite of all these good things, new tensions have sprung up in the Malaysia of today. You can get a clue in the various security checkpoints in

Minister could not fulfil that seemed incapable of taking on that had been universally not the same pressure on land or for food.

Minister could not fulfil that seemed incapable of taking on that had been universally not the same pressure on land or for food.

Malaysia, but if Datuk Hussein and the truth is that peared and the truth is that that had laysia.

Some of foreigners are sprung up in the Malaysia of today. You can get a clue in the various security checkpoints in

Minister could not fulfil that seemed incapable of taking on that had been universally not the serious description of the dithered over his handling a victory there was an outbreak of violent demonstrations at the universal to deal with the difficulties he has inherited. 1974, ironically Tun Mustapha to step down as By any standards Tun Razak largely led by Malay students Chief Minister but Tun Musare a lot more determined and was a great man with many claiming that corruption among tapha is still effective ruler of thorough than a year ago.

By any standards the many claiming that corruption among tapha is still effective ruler of thorough than a year ago.

achievements to his credit. For the elite was burting the rural the Borneo state. Tun Razak Problems undoubtedly exist, years he loyally served Tunku poor, there were distortions to dillied and dallied over whether Politically there are important Abdul Rahman as his deputy the Bumiputra (the word to prosecute Datuk Harun Idris, splits and squabbles among the and was largely responsible for literally means son of the soil, the powerful Chief Minister of United Malay National Organisa-building up Malaysia's efficient that is Malay) policy which the powerful Chief Minister of United Malay National Organisa-building up Malaysia's efficient that is Malay) policy which the powerful Chief Minister of Chief Ministe places has burst into the open. from the Tunku in 1970 he set the Malays and the other com- was trying to compromise by The Malaysian economy is about remedying some of the munities; there was the resur- offering Datuk Harun the post

Since then he has shown a remarkable change. The new Prime Minister has asserted thing and risked a huge split in UMNO by driving Datuk lately

foreigners, are jubilant and see

victory already for Datuk said that the new Printe on Datuk Hussein's integrity Hussein. This is probably pre- Minister has a lot in his favour, and it is undoubtedly puzzling

NEITHER THE current political beginning to pick up and head serious deficiencies that the gence of the Communist ter- of envoy to the United Nations, mature. The Prime Minister's He is personally respected some leaders that Whenever other people were action in hounding Datuk Haran by all races, a factor which Prime Minister is r involved Tun Razak tried to from the party roused the old could be especially valuable in to buy anyone's supp compromise rather than to face guard leaders and even per-keeping the Chinese on his side leaders in Asia in hi booming prosperity of the capital Ruala Lumpur or the issue is who is going to get the rich peace of most of the major share of the benefit of green countryside. Malaysia is still the most pleasing the most pleasing the most pleasing to the fore with a vengeance of the fore with a vengeance of the fore with a vengeance of the most pleasing to the fore with a vengeance of the fore with a vengeance of the fore with a vengeance of the most pleasing to the fore with a vengeance of the most pleasing to the fore with a vengeance of the most pleasing to the fore with a vengeance of the pro-Malay policies; this demanded their allegements and of the pro-Malay policies; this demanded their allegements and the pro-Malay policies; this demanded their allegements and the pro-Malay policies; this demanded their allegements and the with the Third Five Year the most pleasing but with the Third Five Year the most pleasing the with the Third Five Year the most pleasing but with the Third Five Year the most pleasing but with the Third Five Year the most pleasing but with the Third Five Year the most pleasing but with the Third Five Year the most pleasing but with the Third Five Year the most pleasing but with the Third Five Year the most pleasing but with the Third Five Year the most pleasing but with the Third Five Year the most pleasing but with the Third Five Year the most pleasing but with the problem squarely. He suaded Tunku Abdul Rahman and winning the war against would have helped a the problem squarely. The pool of Malaysia have a plot to thank Tun Razak did his best so that growth. And then there is the problem squarely. The pool of Malaysia have a plant the most pleasing the war against would have helped the problem squarely. The pool of Malaysia have a plant the most pleasing the war against would have helped the problem squarely. The pool of Malaysia have a plant the most pleasing the war against would have helped the problem squarely. The pool of the problem squarely. The problem squarely the problem squarely the pr

Datuk Hussein Onn is the although commodit itself does not solve all the son of Datuk Onn Jafaar, a tumbled and private other questions. Such things founder of UMNO. During the tion fell, Malaysia sti. as ensuring balanced economic Second World War Datuk Hus real growth now est development, the harmony sein served as a captain in the Treasury at 3.5 between the races, and defeat the (British) Indian Army. In This year, as the wor himself in the strongest ing the Communist terrorists the 1950s Datuk Onn tried to from its recession, E manner. He has staked every- cannot be done by legislation convert UMNO into a multi-reason why growth : or by strong-arm measures racial group and when he failed reach double figure alone and there are some left it with his son. Politically Bangladesh, India an Harun Idris from his UMNO Malaysians, as for example the move was a mistake because other developing offices and successfully pressing Ungku Abdul Azis, the Vice all Datuk Onn's support stayed Malaysia does not have the Selangor UMNO assembly Chancellor of the University of with UMNO. But Datuk Hust unduly about grown members ten days ago to throw Malaya and a cousin of the sein loyally stayed in the oppulation explosion. Tun Razak was deprived by Tun Razak allowed regulations the Chief Minister from office. Prime Minister, who fear that wilderness with his father until omy is so strong and death of Tun Dr. Ismail who which disbanded all university He has given tough instruction will put Datuk Onn's death; only then anced that there can was very much a strong man organisations and prevented tions to the security forces to so much energy into the came did he rejoin the party. The tunities for all provi stand no nonsense and all in paign to clean up Malaysia that new Prime Minister has said: Hussein can curb the all promises a new regime that it will either forget or have. "I would rather be politically cesses and reassure will sweep away the corruption no time left for vital economic unpopular than fail in my duty. peasants, the Chines and social matters which need What is one's political future foreigners of his good lalaysia. the forcing edge of political compared to one's respon- has a lot going for specific specifi

In the recent past few leading figures have emerged from Malaysian politics with the qualities to administer this complex society. Happily, indications are that just one such has succeeded to power.

# The political scene

Minister, is not yet in full control of the United Malays National Organisation (UMNO), the leading Malay party within the coalition government and effectively the ruling party.

Perhaps his obvious lack of words to his erstwile sup- if the new leaders with the coalition government and control of the UMNO machine porters were: "I nurtured and ing his appeal to all the new Prime Minister to built up every one of you or is also interesting the coalition government and control of belangor and to-day."

Overseeing job of the united Malays is not you or is also interesting the coalition government and coalition governm

National Organisation (UMNO), the leading Malay party within the coalition government and effectively the ruling party.

That emerged clearly when he was picking his Deputy Prime Minister. All the indications are that Datuk Hussein wanted Tan Sri Ghazali Shafe, the former top civil servant and Home Minister, to be his deputy and started making soundings to that effect. But Tan Sri Ghazali Shafe, the former top civil servant and articulate and a forceful character, has never reached the highest standing in the UMNO. Last year in the UMNO elections Tan Sri Ghazali was well down the list in 13th place and a few votes below his own Deputy Home Minister, batuk Samad Idris. So when the Prime Minister started seeking what approval for the Home Minister to be his deputy he was clearly told that the UMNO would not stomach this and that he must choose from among the party's command the fact that although he was on carried the fact that although he was on carried to find the prime Minister's action of the Limbo of the sampling was not that Datuk have on leave from his office. he had the under internal security laws.

Lead the new Prime Minister to be heaved under the prime Minister with the call the prime Minister to the his deputy he was clearly told that the UMNO would not stomach this and that he must choose from among the party's leave from his office. he had the must choose from among the party's leave from his office, he had the prime Minister's action of the Limbo day.

Last under the prime Minister man has been given move a release you wouldnut to he here charges of core man is tone early to sold a strong man of the party, out of the man has been given move areas of policy, the was centified to the prime Minister, to have seeking a victory to show a seeking a victory

Mr. Ghaiar Baoa, the sentor members of it were Communists. Minister. Openly said so. It was guerillas who in spite considered him unsuitable on members of it were Communists. Minister. Many outsiders also members of it were Communists or Considered him unsuitable on the grounds that he lacked the social standing and dignity of a Deputy Prime Minister—Mr. Ghafar started life es a caddy at the Malacca Golf Club. Tengku Razaleigh Hamzah was next on the list and a man of standing and great charm with the well-merited reputation of being Malaysia's whizkid. But alhough he was Chairman of Petrones, the State oil company, with the rank of a Cabinet Minister. Tengku Razaleigh had a tree-hour heart to Mahathir Mohammad, the Education Minister, who ranked 19th out of a cabinet of 19 and 19th out of a cabinet of 19th out of a cabinet of 19 and seed of the corner of the former lines was round going of dangers had a reputation as a Malay had pledged unanimous support corruption; and if the former lines which Dr. Matathir him for the expulsion, but the state. Chief Minister proves himself self denies.

ment was later repudiated as clear of the charges then he

stomach this and that he must fact that although he was on under internal security laws. stomach this and that he must fact that atthough he was on under internal security laws. government forces to choose from among the party's leave from his office, he had vice-presidents.

For various reasons Datuk the new Government. On March Husseln could not get on with 14 his supporters met and Mr. Ghafar Baba, the senior heaped praise on Datuk Harun unhappy with the expulsion of an even more powernment. The first atthough he was on under internal security laws. government forces to continued to campaign against has caused a great deal of unlines. If the Prime ease within the party. Some fulfils his early appeal of the old guard leaders were racial groups that could not get on while condemning the Government.

DATUK HUSSEIN ONN, Malay- The Prime Minister announced unauthorised, indicating that would come back sia's new Prime Minister, is that he had chosen Dr. Mahathir there had been sharp disagree- vengeance. sia's new Prime Minister, is that he had chosen Dr. Manathir the had over many disagrees a man of intelligence, principle without consulting his chosen ments. Next step was to get In making his Cabi and integrity. He is one man of candidate beforehand. Dr. Datuk Harun out of office and Hussein had three me for this purpose the State ing appointments, a whom anyone who knew Malay- Mahathir indeed told me that Assembly was summoned for a giving his old journal of the state of the sta sia's inner circles would put his he himself did not know of his one-day meeting to pass a vote Finance Ministry t hand on his heart and say "that appointment until an hour after of no-confidence which it did in Razaleigh. The Prin man is clean—without a shadow it had been made public. Then the last week of March with only upgraded three of doubt" and there are many of doubt and there are many if to show how beavy his heart four of his more loyal supporters ter level and made others in the ruling elite upon whom something more substantial than a shadow of doubt the choice is a correct one and would rest. Unfortunately that he will be accepted and former supporters but had not Hon Nyan, and Athi and Datuk Hussein, although Prime supported by the country been able to find them the present the three represents the representation that the representati

We planted pepper seeds in 1856. Look how we've grown. and agricultural vehicles; medical, hospital and Inchcape's interests in Malaysia and Singapore stem from the Borneo Company Ltd. which was established laboratory scientific equipment. And lots more. in 1856. Then we collected and marketed local This is a fast growing part of the world, and we'd like to think that the Inchcape companies products like pepper, sago; minerals, dyestuffs and beeswax. Some of our subsidiaries still do. have played a major part in making it a better, more prosperous place to live, as well as a good But now we also have interests in construction place to invest in the future. plant and equipment; forestry, wood processing and wood-working machinery; pharmaceuticals: marine equipment; electrical appliances and heavy electrical equipment; assembly and distribution of automotive If you would like to know more about our

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Represented in Malaysia by: Inchcape Malaysia Sendirian Berhad, P.O. Box 151, 80 Jalan Ampang, Kuala Lumpur, Malaysia. Tel: 88966/9 Cable: Borneo MA 30334 | self denies.

الأمرالعل

activities in Malaysia get in touch with us at one of

the addresses below.

# MALAYSIA III

In the space of a few months—from last autumn to now-predictions for the future of the Malaysian economy have become decidedly more cheerful. It is reckoned that world demand for the Country's primary products is on a usefully upward trend.

# lopes for the economy

"DUR months that inter-terms could reasonably be ex setween the Malaysian pected to expand by 7.5 per ast November, and the cent. in 1976, and as the ion of the Bank Negara momentum gathered, another 1 bank) annual report or 1.5 percentage points could

k have vastly changed be added to the growth rate for — jections of the Malay- 1977," the Bank Negara report \_\_nomy.

the budget Gross National Product at autiously of signs of current prices would grow by c recovery in 1976. The 10 per cent in 1976, and taking gara report now speaks account of the rise in populaanfidence of buoyant tion, per capita income would increase by 8 per cent. to economy is set for a nearly Ringg. 2,000.

f growth over the next Looking back on 1975, the last hs," says a senior Bank year of the second Malaysia Source: DS official. " Short of a poli- plan, it was also its worst. Real cheaval, or a drastic output increased by only 3.5 per of economic policy, there cent, compared to an average to stop this growth of 7.5 per cent. for the of total domestic expenditure, middle of May. past five years. .

ts in January, and 184 sharply, for the first time since and durable goods.

TERMS (	F TRADE	. 0
	<b>=</b> 100	`a;
1966	- 107	<b>-</b>
1967	100	— tř
1968	91	
1969	103	56
1970	100	— po to
1971	86	fa
1972	79	
1973	87	- b
1974	84	– st 7.

fell by 2.3 per cent in real

Private investment also fell of the two previous years. Private investment also fell of the two previous years.

Private investment also fell of the two previous years.

economy to take advantage of excess capacities, as well as to rates are maintained, Malaysia situation, and although unemperson of 20 per cent. compared with For 1974, commercial banks the recovery in the industrial build up their inventories is on the way to be a semi-ployment is officially put at 7.5 or prices, which were. The volume and value of by 3.6 per cent. compared with For 1974, commercial banks the recovery in the industrial build up the i

permits, (Malay)

reserves were lowered from 10 lower than had been officially between the Japan Overseas Palm oil to 8.5 to 7 per cent. by the anticipated.

in thrust for Malaysia's carry will come from our sector. With the industrialised countries, and alised nations now the full recessionary effects hit interested demand for interessed demand for inte

ring the first tell mounts tel credit restrictions, total loans February.

1967, by 19 per cent to Ringg.
February.

The hasty, and badly-timed and advances rose by 16 per introduction of the sweeping cent in 1975 to Ringg. 6.5bn.

Responding

a favourable balance of pay- ments seminar in Kuala Lumpur half their loans to productive should climb again, with the Comparison of the country's munist insurgency has made it. This is no easy task, but it on present indications, ments of Ringg. 170m. last year last October. Talking to the sources (like manufacturing, increased aystan economy should for the eighth consecutive year, over from the recession International reserves increased by the purchase of residential homes) from the world's automobile past two years by the to nearly Ringg. 46m. at the goodwill and sincerity of and to Bumiputras, as part of industry.

This is no easy task, but it experts at the start of the First necessary to devote a bigger could be done, provided there appeared that while cluding food production, and the backs, and a better demand Malaysia Plan (1966) and the slice of the public expenditure is proper management of the end of the Second Plan (1975) towards defence and security country's wide range of production.

impetus from the Third able to buy nine months of such goodwill and understand year, representing 12 per cent, pected to gemain high.

2 Plan to be announced imports.

Bumiputra The most welcome piece of participation, and news coming out from 1975 was dustry is also good. Crude oil of plans," said one the success in tackling inflation, production is expected to ex-Malaysians had had two trau- pand moderately from its cur-In the light of a slowdown in matic years when the rate of rent 140,000 barrels daily. Tin Rubber the private sector, the Governinflation went up by 11 per cent. production, which has been Tin ... nent's fiscal policy was aimed at in 1973 and accelerated by falling over the past four years. Timber

Public sector investment rose and the improvement in the Malaysia is now a big copper expoy 8.5 per cent., while money world food situation (food items porter. The first shipment of

the clearly show the declining pre- increase in the armed forces generated. Private consumption, which levels. "You still have to go per cent in 1974 and 3.3 per agriculture sector is likely to be dominance of rubber and tin, can be expected, rall output in physical accounted for more than half through a lot of hassels with cent in the early 1970s. around 5 per cent.. which would and the growing importance of The Government will have to

China Sea KOTA KINABALU

South

add 2 percentage points to overall national growth.

The outlook in the mining inproviding thrust to the public another 17 per cent. in 1974. should stabilise or may even ex-Palm oil .... sector, while its tight monetary Prior to that, Malaysians had pand by a few per cent. to take Petroleum policies were gradually relaxed enjoyed more than a decade of advantage of the good prices, to stimulate demand without stable prices. advantage of the good prices, products and relaxation of tin export Manufactured goods ..... The depth of the recession, controls. For the first time, Others upply increased moderately by make up 47 per cent of the 7,000 tons of copper concen-12 per cent to Ringg. 4.35bn. at index) household the first simple of the Manut mines in Rubber ...... the end of 1975. Interest rates index) brought the inflation Sabah left for Japan early this Tin were relaxed, and the statutory rate down to 4.5 per cent.: much year. The mines, a joint venture Timber ..... Mineral Resources Development Petroleum However, inflation is by no Corporation and Sabah in- products It is interesting to note that means under control. Malay- terests, will export 126,000 tons Manufactured goods ......

**EXPORTS** (1966-3.79bn. ringgits)

(1975-9.25bn, ringgits)

aysian economy should not the egate, it appears to the growth to nearly Ringg. 4hn. at the fof this year: then pick end of 1975, but they are now for the second man the able to sustain only about five demand from overseas, the 1960s when reserves were demand from overseas, the 1960s when reserves were demand from overseas, the 1960s when reserves were demand from overseas, the Third able to him nine months of such condwill and understand- year, representing 12 per cent.

tighten control over its recurrent expenditure, which is taking an ever bigger slice of its budget every year. Last year, public spending rose by 11 per cent.

The unions in the Government services are currently the ones that are putting pressure on wages, and are demanding implementation of the very generous salary recommenda tions in the Ibrahim Ali Report. If implemented, the Ibrahim

Ali Report would not only mean an additional few hundred Cent. million Ringgits for the Government to bear, but would actually widen income distribution, within the civil service (with top civil servants getting as much as Ringg, 2,000 extra a month, compared to less than Ringg. 100 for the lowest

to 55 per cent of the companies and this explains Malaysia's growth rates, and helping the surveyed expect to be operating concern over the growing pro- Malays, has not made any dent in industry, which had sessing time last year, sing time last year, or export controls in the Industrial Co-ordination Act and Bank deposits also increased subthe International country's terms of trade deteriors, is now feeling the pin late January. The is much the same with er commodities: timber commodities: timber a favourable balance of pay. above 80 per cent. of their tectionist policies among the in the unemployment situation.

Wong Sulong

# Occasion: International Seminar in Kuala Lumpur 27th—29th October, 1975

Subject: **Investment Opportunities** in Malaysia

# **KEY STATEMENTS** BY MALAYSIAN LEADERS **AND FOREIGN INVESTORS**

Malaysia's success story is generally acknowledged and a major element in that story is the government's pragmatism and fair-mindedness as well as our recognition of the important role of foreign private investment in our industrial development programme ...

Given the growing and dynamic economy we have been able to maintain a high level of economic growth within the frame-work of financial stability. Our currency is strong and stable with a foreign exchange reserve backing of more than 150 per cent. The foreign exchange reserves of the country now stand at about four billion ringgit, which is equivalent in value to six months of retained imports at current levels ...

I wish to reiterate and to reassure investors that this law will be implemented fairly and equitably and in a manner that will not affect adversely Malaysia's investment climate and our unblemished record of fair treatment to all investors ...

\*Malaysia's petroleum legislation

Keynote Address by the late Tun Haji Abdul Razak bin Hussein, Prime Minister of Malaysia.

We do not practise any form of discrimination when considering projects, whether they are promoted by local or foreign investors. For example in the granting of incentives a critical factor is the contribution of the project to Malaysia rather than the source of its investments ...

Projects that are substantially export-oriented (80 - 100% export) and which utilize basically imported components and parts are generally allowed to have majority foreign owner-

In exceptional cases where 100% export-oriented projects can present a substantial case for 100% foreign equity ownership, such ownership may be approved after special consideration by the Minister of Trade and Industry ....

The industries on which the Government is placing special emphasis are export-oriented, labour-intensive, resourcebased, agro-based, high technological-oriented industries, the hotel and tourism industry and industries that are able to integrate with the existing industries ...

Malaysia's incentives programme offers tax-free periods of up to 10 years ...

Other facilities important to investors include suitable land at reasonable cost; free trade zones and bonded manufacturing tacilities for export-oriented projects; tariff protection for deserving local industries; exemption from import duties on raw materials and matchinery required by deserving manufacturing industries combinate requires the statement of t facturing industries; sophisticated infra-structure ...

Address by Datuk Haji Hamzah bin Datuk Abu Samah, Minister of Trade and Industry.

Malaysia is still a very, very attractive investment opportunity and absolutely, we go ahead with all our programmes.

Address by Mr. David Lindstrom, Managing Director, Motorola Malaysia Sdn. Bhd. Communications Division.

Training our employees, comprising Malays, Chinese and Indians, went on smoothly and without problems. The progress of our trainees was remarkable, the high quality of the products they manufacture being equal to that of comparable products manufactured in the Federal Republic of

Address by Mr. Gerd J.D. Zimmermann, Managing Director Economics, of Robert Bosch (M) Sdn. Bhd.

It is our considered opinion that the investment climate in this country is good and will remain so in the foreseeable future. Malaysia is a country with a vast potentiality for further development and with a wealth of large resources still to be tapped. From this point of view the country is a most desirable area for investment.

Address by Mr. G. Fiacconi, Managing Director, Italasia Sdn. Bhd.

Why Malaysia? The past and recent reasons still apply:-We have successfully run a business here for years and we were looking for expansion. The incentives offered by Government were attractive, labour is good and at a reasonable cost. There is no problem over the transfer of funds. Malaysia has a history of relative stability. The infra-structure and services are good. It is a pleasant country to live for foreign staff, with reasonable facilities.

Address by Mr. O.B. Wolstenholme. Vice Chairman of the General Electric Co. of Malaysia Sdn. Bhd.

FIDA impressed me as a unique and effective organization to handle so many aspects of investment promotion. The official whom I met was most helpful and efficient, and in the one hour interview I had with him, he gave me more information than I got from one month's stay in \*. I stayed only two days in Malaysia, but those two days satisfied me completely. I had decided on Malaysia as the location for our

another developing Asian country Address by Mr. Michiyoshi Imanishi, Managing Director. Kanematsu-Gosho Ltd.

Booklets providing details on Malaysia's investment opportunities are available on request. In addition you may purchase the full text of the Seminar speeches and the Question and Answer Sessions. Please contact:--

Director Malaysian Investment Centre, 17. Curzon Street, London W1Y7FE England

Cable: Malcentre, London Tel: 493-0616

Director Malaysian Investment Centre, 4, Dusseldorf 1. Konigsaliee 30, Federal Republic of Germany

Cable: Maicentre, Dusseldorf Tel: 3204605/06





Political problems in East Malaysia are causing concern. In Sabah a bitter election campaign has fanned racial feeling, and in Sarawak recent events have raised fears about a possible Communist emergency.

# East Malaysia

their struggle for political

In Sabah, voters are going to the polls in the country's third and most bitter State elections since joining Malaysia in 1963, In Sarawak, the Iban-based Sarawak National Party (SNAP) is finalising negotiations with Chief Minister Rahman Yakub to inin the Government.

But while the Ibans are talking from a position of considerable strength, it is almost certain that the votes of the Kadazans in the Sabah elections will have little impact. Once

IN MANY ways, the current again the Kadarans will be would probably continue to risk of the party and government, other for timber concessions. they are labour-integrated events in East Malaysia faced with the choice of either the dangers of Ibanism, and His return as Chief Mindster In Sarawak, the new economic sot suitable for cult can be seen as the crystalisa- remaining in the political exclude SNAP from the Govern- would be the climax of this polity has greatly benefitted one have yet to come to taken by the two largest racial humiliating process of rejoining led by his nephew, Taib Mahmud would be an acknowledgement Malays, who form less than a could be grown on the Kadarans in Sabah the Sabah Consequent on The Other Rederal Information Mini.

When Malaysia was formed, accept SNAP. both the Kadazans and the Ibans The election trolling their respective State will sweep the polls. Governments in the early years There is a sense of gloom and of federation, but they fell out helplessness among the of power following differences Kadazans, who are still saddled

had his way, Rahman Yakub managed to retain full control servants fight and corrupt each that rice and rubber (because

respective parties, were con- Mustapha, and his USNO party that of the State.

with other native parties, and federal intervention in favour of those parties.

Finding the going too tough in the opposition, the leader of the Kadazans, Mr. Donald Stephens, dissolved the UPKO party in December 1967; Joined up with Tun Mustapha, and was converted to Islam, taking the Gilong, the Federal Minister of Works, and a vice-president of and hotels are sprouting in the chinese farmers are often while multi-storey office blocks has been set aside for them.

Kadazans, who are still saddled with the leaders who let Over the past few years, both kians are facing land hunger farmers and the urfe when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and Sarawak have wife when they live in a State as large but no such sury them down so badly in 1967. Tun Sabah and

ban deputy Chief Minister—for return as Chief Minister. When curse, as this urban elite of polijoining the Government. If he he resigned last October, he ticians, businessmen and civil Governments have concluded

groups—the Kadazans in Sabah the Sabah Government on Tun (the Federal Information Mini- of his supremacy. Such a temp- fifth of the population, but who, cally viable basis by and the Ibans in Sarawak—in Mustapha's terms.

Ster), is pressuring him to tation would be irresistible for because of their control of the farmers. ccept SNAP. such a proud man as Tun civil service, and the fact that Even worse, it the election campaign in Mustapha. But the office of they live in the towns and the agriculturists of Ra

(who represent 30 per cent and Sabah has been long and acrigovernment would restrict his coast, are able to take advantage who make up a qui
40 per cent, of the populations monious and has fanned racial fast and opulent lifestyle. Datuk of the government's bumiputra population, have of Sabah and Sarawak respectively) were confronted with will not be known until April clean and another administration certainly found its most dynamic Plan. Neither were very similar political challenges. It is almost a certainty that tion, will not tolerate Tun Muster administration of the government's outside the government's outside in the Timit tively) were confronted with will not be known until April clean and another administration certainly found its most dynamic Plan. Neither were very similar political challenges. It, it is almost a certainty that tion, will not tolerate Tun Muster the Minister in Rahman targets for economic Plan. Neither were the two groups, through their former Chief Minister, Tun tapha flaunting his wealth, and Yakub, but he unlike Tun Muster the First; respectively parties were allows binnels to be Plans. There were a slow binnels to be Plans.

### the Rapid

civil servants. It may sound outrageous, but men, coconut grown it is true that the 1.2m. Sarawa- small rice planters

converted to Islam, taking the name of Tun Fued.

Stubborn

Stubborn

Than leaders in SNAP, however, were more stubborn, preferring to remain in the opposition despite considerable pressident of successions and a vice-president of and hotels are sprouting in the militistorey office blocks has been set aside for them.

Works, and a vice-president of and hotels are sprouting in the Chinese farmers are offen there are limitating the extent which the augmentation disappears and are related by scenes of much fairly common for Iban families powerty and neglect as one to own 50 to 100 acres each, which are large by Malaysian more accessible resulting his Sulak race, in overcoming his political foes.

With their immense resources acreages are barely adequate to considerable pressident of and hotels are sprouting in the Chinese farmers are offen there.

Chinese farmers are offen extent which the augmentation despite to own 50 to 100 acres each, which are large by Malaysian more accessible resulting his Sulak race, in overcoming his political foes.

With their immense resources acreages are barely adequate to accessible acreages are barely adequate to accessible acreages. Iban leaders in SNAP, how ever more stubborn, preserving to remain in the opposition of the pressure from Rahman Yakub. The leadership in SNAP was subborned in the opposition of the partisan attitude under the exploit Iban frustrations so successfully that SNAP emerged as Hussein Omn, has taken a elections, whining 18 (it previously had 12) of the 48 State seasts.

Considering the strong of the considering the strong of SNAP, and the party is demanding three seats (out of nine) in the State strong of the Convincent of the Convin

tapha allows himself to be Plans. There were shielded by a small clique of on the poverty civil servants.

Peninsula Malaysia.

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resources and contacts all over the world. We've become successful in other ways too. In shipping agency operations. In imports, production, distribution, Perhaps we can belp you find new markets in

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Singapore and Malaysia.

The creation of Pernas, the Government sponsored agency, has run into criticism on a number of counts. The abortive deal with Haw Par apart, the agency is beginning to establish itself as a necessary factor in the restructuring of Malaysian society.

# Pernas under fire

period it has grown into a hold- bought a controlling interest of land in Kuala Lumpur for ing company with an impressive in Malayawata, the country's a large shopping and commerrange of interests: from invest- largest integrated steel mill, cial complex, including a 46cents, stool, and construction, one of the spin-off benefits was storey headquarters building.

abashedly exploits Government tious but abortive attempt to project is a joint venture with manufacture of telecommunications, family patronage and pressure to get control Haw Par and London Booker McConnell and is based thou and electronic equipment the rich plums of business for Tin in a shares-swap deal, which on the cash-and-carry system are already making money. The the rich plums of business for Tin in a shares-swap deal, which the Malays. On the other hand, the Government and the people managing Pernas would like the proved to be an embarrassing agencies set up to achieve the error of indement, as the Government's objective of restructuring society through the revealing the malpractices of the Malay industrial and business thomas and the people authorities. Tengku can go to the company's 20-odd depots throughout the country and buy over 700 varieties of consumer goods at prices cheaper than they can get from other wholesalers. The depots through the them Haw Par management and the people structuring society through the revealing the malpractices of the them Haw Par management however, he says he is still those of them Haw Par management thoughout the country and one of the error of indement, as the consumer goods at prices cheaper than they can get from other wholesalers. The depots have a turnover of more than ringg. 24m. a year, and more than 6,000 retailers get their goods from them.

A great deal of fear and mis-

importing China goods directly by three other considerations: mineral by-product from tin for many years were angry for profitability, the scope for train- tallings, into titanium concenwhat they considered to be pay- ing, employment, and other spin- trate. In the construction busiing for a service they did not off benefits for bumiputras ness, Pernas is undertaking really need. (Malays), and whether the pro-more than ringg 70m, worth of Permas was incorporated as a ject is in a sector of the economy road construction for the private company in November that is of vital interest to the Federal and State Governments, 1969, and within this short Malays. Thus, when Pernas and is also developing 12 acres

LIKE SO many Government to insurance and wholesale dissiponsored agencies that were tribution; from tin mining and distributors of steel products many Malaysians are naturally sector.

Spawned out of the New shipping to manufacturing and in the past, 40 per cent of interested in how far Pernas Economic Policy, Pernas, the advertising. Its paid-up capital Malayawata's distributors are has succeeded. Very little is now Ringgitt16m, of which now bumiputras. Plans have known about the overall products many Malaysians are naturally sector.

Pernas, and other to sponsored agencies, more than its share of control of the New shipping to manufacturing and in the past, 40 per cent of interested in how far Pernas has succeeded. Very little is now bumiputras. Plans have known about the overall products many Malaysians are naturally sector.

Pernas, and other to sponsored agencies, more than its share of control of the New shipping to manufacturing and in the past, 40 per cent of interested in how far Pernas has succeeded. Very little is sponsored agencies, more than its share of control of the New shipping to manufacturing and in the past, 40 per cent of interested in how far Pernas has succeeded. Very little is sponsored agencies, more than its share of control of the New shipping to manufacturing and in the past, 40 per cent of interested in how far Pernas has succeeded. Very little is sponsored agencies, more than its share of control of the New shipping to manufacturing and in the past, 40 per cent of interested in how far Pernas has succeeded. Very little is sponsored agencies, more than its share of control of the New shipping to manufacturing and in the past, 40 per cent of interested in how far Pernas has succeeded. Very little is sponsored agencies, more than its share of control of the New shipping to manufacturing and in the past, 40 per cent of interested in how far Pernas has succeeded. Very little is sponsored agencies, more than its share of control of the New shipping to manufacturing and in the past, 40 pe

partly to the polemics of its first chairman, Tengku Razaleigh (now Finance Minister) cent or more share equity in 28. and Chinese. (Pernas' interest leigh (now Finance Minister) can't partly because one of Pernas' first ventures was in the China trade.

The Government decreed in majority shareholding or a commust go through Pernas, which in turn charges a haif a per venture," explains Pernas chair cent "service fee" on the value man. Tengku Shariman, a soft of the imports. To justify this, spoken administrator, who was the Government claimed that "retired in the national interest" men got their China goods from a senior position ment to take over Pernas chief.

Singapore, who charged an even Tengku Razaleigh, when the Singapore, who charged an even Tengku Razaleigh, when the subscidiaries which in the national interest in any joint in the parties in the lands of the foreigners and Chinese. (Pernas' interest capital expenditure and also jects. Pernas has had in this light.) The company has been given an offshore tin conclusions regarding organisation has lear the lack of success can be made mistakes and is now of square miles off the west coast: as yet," says Tengku Shariman. tion to do business on found in in two places, Lumut and Malacca. Onshore in Malayca, in two objectives: the training years, has now been administrator, who was the Government claimed that "retired in the national interest" while it has partnered the previously, Malaysian business on the prime Minister's depart.

Singapore, who charged an even Tengku Razaleigh, when the Singapore, who charged an even Tengku Razaleigh, when the subscidiaries under its control. third parties in Hong Kong and ment to take over Pernas from
Singapore, who charged an even Tengku Razaleigh, when the mining venture in that State the parent company and the
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Singapore, who charged an even Tengku Razaleigh, when the Mining venture in that State the parent company and the substitution of the Mining venture in the parent company and the Mining venture in that State the parent company and the Mining venture in the parent company and the Mining venture in that State the parent company and the Mining venture in th Straits Trading Company in a were aroused. Some Chinese Apart from seeking majority Ringg. 40m. project, which is businessmen, who had been shareholdings. Pernas is guided now processing timenite, a

versy.

Malaysian Treasury and the Malayawata's present capacity Pernas do not publish its corporations are not its milder critics, it is seen remainder from six other organ of 150,000 tons of steel to half accounts, and Tengku Shariman of their more such as an attempt by the Govern isations, including Bank Negara a-million tons. is reluctant to discuss the finantures to the Malar as an attempt by the Govern- isations, including bank regard a-minion tons.

Ment to intervene in the free- (central bank).

Apart from appointing more cial aspects of the organisation. happen in another the Malays; to the more hostile attention last May when Tengku products, Pernas has set up a activities in trading, insurance, to Malay organisation and cooperatives, fainty appears the says the organisation and products, Pernas has set up a activities in trading, insurance to Malay organisation and cooperatives, fainty appears the says the organisation and products.

The container transportation and cooperatives, fainty appears to the Malays as distributors, for its He says the organisation to discuss the main tures to the Malays as distributors. The container transportation and cooperatives, fainty appears to the Malays as distributors, for its He says the organisation.

Pernas probably lies somewhere between those views.

A great deal of fear and misunderstanding about Pernas on the part of the non-Malays, especially the Chinese, was due partly to the polemics of its first chairman, Tengku Razaleigh (now Finance Minister)

The succeeded, it goods from them.

An industry which Pernas of the succeeded, it goods from them.

An industry which Pernas successful and 'less successful and 'less successful.' What we have are short-instead of the future of the future of the future of the future, and medium and long-company and its substantial expenditure and also incher Rings 145m capital expenditure and also issues.



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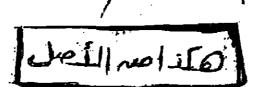
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Malaysia does not regret being the first of the Asian countries to establish diplomatic relations with Peking. It has also been working hard to achieve a zone of peace and neutrality in South East Asia and to prevent the establishment of military bases in the area.

# Foreign relations

man." of the U.S.; it has about U.S. imperialism) and fellow-travellers or approved of new Deputy Prime Minister But if Malaysia does not think rude, threatening remarks from within (for the Asean Communism. They consider warned that "people must give Communism in South East Asia t the stoodges of "U.S. countries worried about Viet- themselves "genuinely neutral." serious thought to events in can be defeated by military the stoodges of "U.S. pages and the countries worried about Viet- themselves "genuinely neutral." alism" in Thailand; it namese ambitions.)

rided the Association of Malaysia worked hard to get East Asian Nations Assan's commitment to the a-Indonesia, Malaysia, zone of neutrality, though some cilippines, Singapore and the others. Thailand, for example, had U.S. bases until this they are the Philippines still the property of the propert t Malaysia specifically, year and the Philippines still the intentions of North Vietnam in China, Kuala Lumpur does to poorer nations facing a Com-

# Problem

be encouraged; the coun- in military forces from a far- wards Communism came out in the jungles. And they feel of the South East Asian away country. Since the Com- clearly when there was a re- that the Government scored a the battle against Communism

YSIA ALONE of all the region will be asked to promise munists took over in Indo-China, currence last year of the insur- good propaganda victory when will be asked to promise munists took over in indo-China, currence last year of the insir- good propaganda victory when munist countries of not to attack each other and to Asean has made renewed peace gency. New tough internal in 1974 Tun Razak, the Prime settle their disputes peaceably. Overtures, but only been met measures were pushed through Minister, was seen in the Press cursing edge of Hanoi scheme — if accepted — would propaganda hroadcasts. Thus at the same time the with a stream of hostile propalallowing the security forces shaking hands with Chairman greater powers of arrest in the Mao Tse-tung in Peking. That propaganda hroadcasts provide guarantees against Malaysian officials would be crackdown on suspected terro-must have caused confusion in horrified if their attitude was rists. Only last month Dr. the minds of hardline Comsit as the regional for North Vietnamese worried taken to mean that they were Mahathir Mohammad, the munists.

the intentions of North Vietnam in China, Kuala Lumpur does to poorer nations facing a Commentators say that Manila is happy to play the role of dity. Ever since 1971, has provided its backing for the yafter Tunku Abdul an ceased to be Prime and ceased to be Prime ter, Malaysia has been ag for acceptance of a Kuala Lumpur feels that the the intentions of North Vietnam in China, Kuala Lumpur does to poorer nations facing a Commentators say that Manila is the intentions of North Vietnam in China, Kuala Lumpur does to poorer nations facing a Commentators say that Manila is the intentions of North Vietnam in China, Kuala Lumpur does to poorer nations facing a Commentators say that Manila is the intentions of North Vietnam in China, Kuala Lumpur does to poorer nations facing a Commentators say that Manila is the territory east of the Asean countries to established is diplomatic relations with Islamic Development Bank. What was French Indo-China, Peking. When the ties were Malaysia is ripe for development and would be happier with Communist neighbours. Malaysia is Asean partners accused it of interest from the Middle East, but to pick up to to Vietnam. He has been now say, with stepped up termines of disappointment in Kuala held up for months because of rorist activity and no decline in Lumpur towards the attitude of

opposed to Communism, but Indo-China, so that the Com- help from outside, it is looking willing to live in peaceful co- munist influence will not anxiously for economic help existence.

Spread to Malaysia." from abroad. The Foreign Minis-But in spite of the fact that try is planning buslly for the the Communists operating in Islamic conference in Islamul Malaysia's jungles are given in May Malaysia will press the propaganda support from a rich Middle Eastern oil pro-

of peace and neutrality in Kuala Lumpur feels that the East Asia. The aim is fall of Phnom Penh, Saigon and the Great Power guarantees Vientiane to Communist forces hey will keep out and not only proves its case. Such ish military bases in the defeat is liable to be part of though free commerce the penalty of putting your trust and not consider the penalty of putting your trust as a genuine problem, and they feel that the penalty of putting your trust are encouraged; the course in military forces from a feet wards. Communism are not proved in the course in military forces from a feet wards. Communism are not proved to the communists of the course in military forces from a feet wards. Communism are not proved to the communists of the course in military forces from the defeat is liable to be part of the course in military forces from the dup for months because of rorist activity and no decline in a flack of accommodation." the radio broadcasts from the western nations. Some western countries like the U.S. have decided that Malaysia is rich and developed enough to any supplies to the Communists. shortsightedly think of aid in as only military aid.

The Government does not hold the view that Malaysia is rich enough to do without aid. Officials claim that the country cannot afford to borrow in the international money market because the interest rates are too high. And they say that the richer Malaysia becomes, paradoxically the more money it needs to keep the pace of development going and particularly to ensure that all the races can participate harmoniously and fairly.

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A week-long exhibition of British technology which opens in Kuala Lumpur to-day is a sign of the efforts that U.K. firms are making to obtain a bigger share in the

Malaysian market.

# U.K. trade efforts

of Kent will limited. to be held in South East still a mainstay of the transport and exported £115m, worth to though its size is large, and the answer of the U.K. system. British consultants are Malaysia.

In the circumstances

British are certainly tryrd for the exhibition. A
1 S20 companies will be

g off their goods, which
maximum that the exhibitionintre can cope with. Some
back officials in the
ian rapital had to inform
1 that they had their
full, and a number of
ial exhibitors have had to
roed away. Goods on disfill include a Rolls-Royee

car and a model of the
llympus jet engine. Other
ors will renge from indices with
may already be
object. The British and
like GEC to small comwhich may already be
good business with
ia and to potential newto the market.

The Vitable

In all, is a picture
of figures, much higher, and
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of figures, much higher, and
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of figures, much higher, and
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one which have had to
managing to hold its own,
in 1969, says Malaysia, its
ling 275m., but its imports
were five a king 465m. At that time
about Rings 7.4, the U.K.'s
Malaysians do not on the
whole think that the poor perors will renge from hider
of swill renge from hider
of figures, much higher, and
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of figures, much higher, and
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to the U.K.
Malaysian in 1966 to 9 per cent. in 1974.
When it comes to trying to
saports would have been £63m.
Malaysian Treastory's Economic Bulletin.
When it comes to trying to
check such personal and imsury's Economic Bulletin.
When it comes to trying to
check such personal and imsury's Economic Bulletin.
When it comes to trying to
check such personal and imsury's Economic Bulletin.
Walaysian imports had good a once captive
wars after independence.

Difficult

As to investment in 1966 to 9 per cent. in 1974.
Walaysian in 1966 to 9 per cent. the lurk.
Malaysian market, the U.K.

too is favour. In the past two years would probably show a bit that gap was narrowed as Bri-surplus in Britain's favour if a week-long exhibition In frade there is still tish exports improved. In 1975, separate Malaysia account were British technology, the a strong British presence Land the U.K. statistics say, Britain available, a deficit in Malaysia's it technology exhibition Rovers and Bedford lorries are imported goods worth £118m. visible figure is understandable

other eight are planned, gap remained as the trade ext. the U.K. figures do not include all British commentators panded slowly and was £22m. in goods exported to Singapore for at any rate assert that 1971 on total trade of £105m, trans-shipment to Malaysia; the has never lost interest and £16m, in 1972 on trade of Malaysian ones do. Given that the recent figures for investings and mines, are well in the lead, with book values of investments possibly totalling about £300m. Even in the never lost interest and £16m, in 1972 on trade of Malaysian ones do. Given that the recent figures for investings are well concede the same value. Then, in 1973, the Malaysians include shipping status the U.K. does well and

and the answer of the U.K. system. British consultants are nament and business to strong in Malaysia. Construction it into that they "don't about the area.

far as Malaysians are need, the real test of interest will come not interest will come not though there is competition in the exhibition, but with illow-up. After all, they are Japanese are certainly on the South East Asian it, everyone knows it, ell well, and do not bother in for special gimmicks technology exhibitions, bother the whole time.

British goods. Malaysia exports the performance of the U.K. are almost a cosy view of the U.K.'s export and the gradual catch-up of with that of other countries. British goods. Malaysia exports to the U.K. are almost a cosy view of the U.K.'s export all commodities, which shot up performance. The Malaysian in price in the boom of 1973 figures show that, in the period and 1974 and did less well last from 1966, the major importing year as the world entered departations and mines through which Malaysia earns its exports are dominated by the British.

British goods. Malaysia's exports to the U.K. are almost a cosy view of the U.K.'s export all commodities, which shot up performance. The Malaysian in price in the boom of 1973 figures show that, in the period and 1974 and did less well last from 1966, the major importing year as the world entered departations and mines through which Malaysia earns its exports, are dominated by transport equipment and chemical by the British.

British goods. Malaysia's exports to the U.K. are almost a cosy view of the U.K.'s export in price in the boom of 1973 figures show that, in the period and 1974 and did less well last from 1966, the major importing year as the world entered departations and mines through which Malaysia are mainly machinery, shares of Malaysia's exports, are dominated by was slower and followed the But in the battle for the commodity boom and the rise is deficilly. In the circumstances what is

done badly. Japan has done

in, but British invest- opened up a gap of £16m in its the invisible trade figure, and in the last few years officials passed. West Germany, which does not figure yet in the pioneer investors top ten table has been putting in a lot of money. with plans in the last 12 months alone totalling £10m. worth of investment. In high growth centres like Penang it is impossible to escape German signboards.

Almost everyone in Kuala Lumpur has a good word for the British—unlike the prickly view of the Japanese-but they acknowledge that the U.K. is a steadily declining force. Some of them think that the British effort in Europe is misplaced, as that is the best place to get a hiding. One respected Chinese said to me: "We know your goods are good, but they are expensive and you have forgotten how to sell: sometimes we think, with honourable exceptions, that you have forgotten

It's the sensible way to do it. Because Pernas holds a key position in Malaysian commerce and industry. Pernas (diminutive of Perbadanan Nasional which means National Corporation) is a public company sponsored by the Malaysian Government.

With eight wholly-owned subsidiaries engaged in trading. construction, engineering, mining, insurance, property development, and securities, Pernas is on an intensive programme of diversification.

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A street market in Kuching.

**Production of Malaysian** Consumption by rubber manufacturing industry natural rubber in Malaysia Target for mid-80s

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duced a continuous price reporting system, a hybrid between "open call" system used in London and the former whispering system. Under the new rules all spot and futures deals made through the brokers have to be reported immediately room, without the identity of broker, buyer or seller being disclosed. So far the new system network to provide prices. volumes and reports of market trends to members of the rubber exchange via terminals

The rubber Board has also

Considering that it produces a large part of the world's supply of basic commodities such as tin and rubber, Malaysia is well justified in its claim to enjoy a greater voice in international commodity markets. It is taking steps to achieve that representation.

# Commodity markets

for a rubber market and the Feasibility Lumpur rubber exchange is "progressing satisfactorily."

The job of looking after the rubber exchange is in the hands of the Malaysian Rubber Exchange and Licensing Board, which was set up in September, 1973, and has overall super-super super-super than three sub-super sub-super super-super than three sub-super super-super 1973, and has overall super-Since then three sub-anxious to see a Kuala Lumpor ably be appointed to assist the and greater attrivision of the licensing, registra-committees have been looking market. It points out that more task force on technical and sumer interests. tion, packing and dealing, and at the technical problems in than 80 per cent of the world's economic problems.

export and shipping of natural volved and they are expected production of tin metal is sold. Having started with rubber,

Last year the Board introto the Board as to price and volume. They are then recorded immediately in the trading has been a success and there are plans to instal a computerised on-line transmission

tried to attract overseas traders and brokers to Kuala Lumpur. By the end of 1975 there were Malaysian members of the rubber exchange and 28 eas members, including subsidiaries of some of the

up a series of international publicise Knala Lumpur the likely to include an exchange physicals market doing the joint for other commodities commodity markets in the rubber Board in October which will operate and regulate pricing and marketing of tin for timber and pepper, of capital, Kuala Lampur. The attracted 400 people from 23 a futures market for the com- the miners. The Bark Negara is also the prime exportance of the comments of the enough simply for Malaysia to rubber marketing conference. clear and settle contracts. A "Unlike real markets, the tin be the world's leading exporter The position of Malaysia should palm oil registration and licens-market in Penang is not one plans will prove is open of natural rubber, timber be further boosted this year ing authority will also probably where buyers and sellers could not be too pleased. By the penner it also wants in the chief executive of the be established to look after the gather and make hids and offers in Kuala Lummur note in kuala Lummur note. oil and pepper; it also wants rubber Board becomes chairman production, processing and martin an open exchange. Neverthesin Kuala Lumpur points have a major characteristics.

sub- anxious to see a Kuala Lumpor ably be appointed to assist the and greater attraction

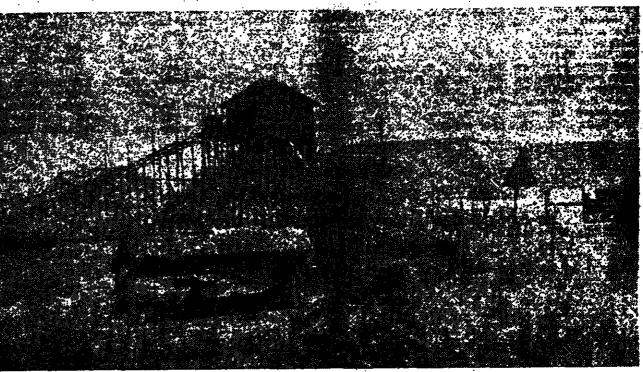
MALAYSIA IS pushing ahead largest rubber dealers in the to report soon.

and priced on the Penang mar-palm oil and tin, Malay with its ambitious plans to set world. In another move to Arrangements for palm oil are ket, yet this is only a limited hope to go on to set up the limited

to have a major share in the of the International Rubber keting of both oil palm fruit less, the market could be remarketing of these products. Association for a year.

Plans are furthest advanced for a rubber market and the Tile of the International Rubber keting of both oil palm fruit less, the market could be replaced in Asia would be remarketing of these products. Association for a year.

Plans are furthest advanced and the Tile of the International Rubber keting of both oil palm fruit less, the market could be replaced in Asia would be replaced in Asia would be replaced in the placed in the pla keting of Malaysian palm oil as for the trading of tin metal on and there is no other well as regulating standards of a prompt (cash) and forward rival centre as Japan's



A Chinese owned tin dredge in Selangor.

The article below discusses in detail what has happened to Malaysia's main commodities during the past year. Developments tend to reinforce the country's claim to a world dealing seat.

# Developments last yea

last year to its commodities.
Exports of PETROLEUM gave a useful boost to Malaysia's carnings registering a 9 per the Bank Negara predicts that wealth and does into throughout the whole economy. Malaysia has diversified its commodity exports since the days when it was dependant completely on rubber and tin. It per cent. fall in the price per offset by a similar rise in out its economic development. The more fortunate ments.

It is not difficult to see why has diversified its contained the price of Malaysia's exports depend on one of the price of Malaysia's exports depend on one of the price of Malaysia's exports depend on one of its commodity exports since the days and 8 per cent in 1976. But this series of internations rise will almost certainly be ments it would be able to now has rubber tin, timber and contained the price per offset by a similar rise in out its economic development.

TIMBER was badly hit by the slowdown in building and construction industries. Exports of sawlogs fell by 25 per cent in volume, by 18 per cent. in price and total earnings dropped by almost 40 per cent, to Ringg. 628m. Sawn timber earnings fell to Ringg 365m., a fall of 16 per cent. after volume had dropped by 10 per cent and price by 7 per cent. PALM OIL proved the only

one of the agricultural com-modities of Malaysia which showed higher earnings in 1975 than in 1974. Total earnings were Ringg.l. son., giving the commodity second place to tubber in earnings, but this 29 per cent. increase was only achieved after an even more

is world leader in each—but export receipts declined last deterioration of Malaysia's hardest at the most to grow to RUBBER exports dropped by ing to the latest revised figures issued this month (April) by tonnes, but fell even more in the Bank Negara (central bank) value to 135 cents a kilo according to the Government's a fail of more than 9 per cent. Economic Report. All that added up to a 37 per cent decomposition of Malaysia's hardest at the most to international terms of trade in 1975.

Diversified

In spite of the sharp rises in security as becaused is security as becaused in the most to deterioration of Malaysia's hardest at the most to international terms of trade in 1975.

The bank negret of the sharp rises in 1975.

The bank comments that it was added up to a 37 per cent decomposition of Malaysia's hardest at the most to international terms of trade in 1975.

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The bank comments that it was a section of Malaysia's hardest at the most to international terms of trade in 1975.

The bank comments that it was a section of Malaysia's hardest at the most to international terms of trade in 1975. added up to a 37 per cent de- only the continuing growth in commodity prices in 1973 and when large numbers of ber exported last year to about facturers that prevented export

trols from April to the end of to do much better. A resurg- in its terms of trade. Taking tional slump, even though 1975 and Malaysia's tin exports ence of the motor industry, 1970 as 100, the terms of trade be the world leader, it. were 68,000 tonnes, a drop of which consumes 60 per cent of were 107 in 1966 and were down do much 20 per cent. Total earnings fell the world's natural rubber, to 82 last year. Though there by almost 30 per cent. to should boost rubber again, and were two sharp rises (1989 and

NOTHING BETTER illustrates massive 34 per cent. in the improvements in construction 1978) the majority the strength of Malaysia's call volume exported. The price of industry will help timber. But have seen falls and of for international commodity palm oil fell by nearly 4 per Malaysia will continue to seek ones. And Malaysia 'i agreements than what happened cent. to Ringg 1,161 a tonne. worldwide commodity agree the more fortunate.

import prices. The bank One of the real pri now has rubber, tin, timber and tonne. import prices. The bank One of the real propagation oil, as well as pepper, and Overall, Malaysia's gross made on the huge 18 per cent modity price slump of the deterioration of Malaysia's hades on the huge 18 per cent modity price slump of the control of the real propagation.

In spite of the sharp rises in security as happened k ber exported last year to about facturers that prevented export earnings from falling more earnings from falling more steeply.

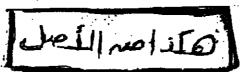
Exports of TIN also fared badly. Prices fell by 12 per cent.

This year, with the end of the word recession, Malaysia's supply also led to export consumptions of the word recession, Malaysia's supply also led to export consumptions of the do much better. A resure, in its tarms of trade, Taking tional clump even thought.

# EXPORTS OF MAJOR COMMODITIES\*

Rubber Volume (Smillion) (999 tans) 1966	793.0 73.5 384.8 755.6 75.6 475.2 829.6 88.2 548.9 89.0 601.5 81.013.3 92.6 642.7 905.8 87.1 640.5 892.0 89.6 592.2 897.0 81.5 986.8 101.514.9 85.7 1,032.4 81.064 68 628	Volume (Smillion) (Velume (Smillion) (Smilli

\* All weights in metric units. † Estimates by TED.



# MALAYSIA VII

After rubber, palm oil is now Malaysia's biggest export earner. Its rise to this position can only be described as phenomenal.

# et Palm oil exports

st Malaysia. The crop l over 140,000 acres in nile in Sarawak (which its first palm oil of 525 tons in 1974) 40,000 acres planted crop and the State velopment Board has s that will be coming private sector. asing quantities from

yield

gh it is basically an ilies are earning a good private estates.

an only be described This is just the beginning this the proven success of the easily in the Middle East, ig less than pheno year, it expects to export a schemes now attracting India, China and Japan, Never-quarter million tons of oil, and more Chinese, and their particitheless. Malaysian authorities 5. palm oil exports the figure should reach half a pation in FELDA will increase feel that there should be more to only Rings 155m million tons by 1980 with new in the future. ito only Ringg 155m. million ions by 1500 with a line of total oil palm schemes coming into
The present going is certainly industry is moving, in registrations of total oil palm schemes coming ones good for Malaysia's oil palm setting up a palm oil registration.

Last year, exports production, and existing ones good for Malaysia's oil palm setting up a palm oil registration. When the present going is certainly industry is moving, in registration of total oil palm schemes coming ones good for Malaysia's oil palm setting up a palm oil registration.

The present going is certainly industry is moving, in registration of total oil palm schemes coming ones good for Malaysia's oil palm setting up a palm oil registration.

The present going is certainly industry is moving, in registration of total oil palm schemes coming ones good for Malaysia's oil palm setting up a palm oil registration.

The present going is certainly industry is moving, in registration of total oil palm setting up a palm oil registration.

ued at more than reaching peak yield.

In, equivalent to 16

The authority has become of the country's such a big producer for both Just as the 1920s and palm oil and rubber that it had Just as the 1920s and palm oil and rubber that it had twee the decades for to set up its own marketing when rubber trans authority, FELMA in 1974, to be planted with oil palm in the industry is now so important to be Malayan economy, handle the resident to set up the colored trans authority, FELMA in 1974, to be planted with oil palm in the industry is now so important to he Malayan economy, handle the sale of its produce, next five years, and even based Malaysia, it is surprising that and the 1970s are Last year. FELMA sold on present acreages, produce so little is being done in the es for palm oil. It has Rings 290m, worth of FELDA's tion is expected to double to way of research. Whatever related strengthened palm oil and rubber overseas. 2.7m. tons by 1980. Malaysian search there is at the moment, and strengthened paim oil and rubber overseas. 2.7m. tons by 1980. Malaysian search there is at the moment, agricultural and The land development planners will have to consider seems to be centred on oil paim.

m is now grown on a new and economically viable production and falling prices as a commodity. Peninsula livelihood to thousands of during the 1980s. and it is turning out impoverished, landless farmers in most suitable sub- has not been without criticism. U.S. market FELDA is the Government's biggest and most successful land development agency (a great percentage of other U.S. market in the past two Government land schemes failed), but the costs in alm oil mill to process than similar projects in the Administration to impose duties

on its schemes, 95 per cent. are influence the World Bank and Malays and only 2 per cent. Asian Development Bank to general manager, claimed that ments to financing Malaysia's ap, thousands of indivi- this situation had resulted oil palm projects. (Ironically, because in the past few Chinese it was the American authorities were interested in joining in the late 1950s who were ties of palm oil are now being Development FELDA, and not because of encouraging the Malaysians to refined within Malaysia (and FELDA's, schemes, any deliberate racial policy.

"Life in the early stages in diversification programme.) d's biggest single palm more elsewhere, and they have unlike soyabeans, its supplies

L is now Malaysia's oil producer, exporting 175,000 not applied to join FELDA in are more predictable. Being a iggest export earner tons of oil (15 per cent. of any large numbers," said Raja food product, palm oil should be ser, and its rise to this Malaysia's exports) last year. Alias, who also pointed out that able to find new markets quite

years (400,000 tons from Malaysia in 1975 alone) that opening up its schemes are the American soyabean lobby still 30 to 40 per cent higher is putting pressure on the U.S. and/or quotas on palm oil. However, the main criticism Pressure is also being applied is that of the 200,000 settlers for the U.S. Administration to Chinese. Raja Alias, FELDA's reconsider their loan commitgrow oil paim as its agricultural

began to switch from any land scheme is tough. There Malaysian authorities are not is a certain degree of discipline unduly worried about the stoday it has opened and, until the trees are yield threats from the U.S. soyabean plants are conveniently sited along rivers, where they dump the rest and allowance of 60 Rings. Most trate the U.S. market not only their waste. The authority is now Chinese feel that they can earn because it is cheaper, but also

authority's success in giving seriously the prospects of over- as a crop, rather than palm oil rubber people, palm oil grower and exporters are not doing much on end-use research, or providing any meaningful ser vices to overseas consumers. A such heavy inroads into the paim oil research institute, along the lines of the Rubber Research Institute, appears to be the logical and imperative

development.

Right now, the Governmen does not even have its own tech nical specification for what i palm oil. In fact, quite a fev companies have set up so-called "refining and fractionating plants," but are doing just the minimum refining in order to avoid the export duty on crude the spread of refineries have

W.S.

# Lloyds Bank Group now in Malaysia.

Lloyds Bank International are pleased to announce the opening of their Representative

Office in Malaysia.

The new office in Kuala Lumpur will be responsible for the development of the business of the Lloyds Bank Group in Malaysia and further extends the wide range of financial services which Lloyds Bank International is able to offer in this important area of the Pacific Basin: LBI is already established in Australia, Hong Kong, the Philippines, Singapore and Tokyo and is represented in New Zealand.

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l'in, another of Malaysia's major primar resources, has lost some of its shine in recent years. However, the hope is that this mineral will remain a trade mainstay.

# ong-term tin problems

ures that the "floor" he International Tin Sensitive in producers in the

le argument between

eached at a time when facing tin producers. tionary world that has

ining costs, especially bear the brunt of the cutback more supplies become available. cline as a result of deposits be-

extra amount was added to the dueurs and consumers. n of the kind of cost permitted sales in the first

those sufficient recovery in demand reduce supplies from this not need. But the this year to clear the heavy source. With signs of a recovery

COSTS of production amount of help that can be surplus holdings in the buffer m industrial demand in the two ced sales resulting in given has been limited by the stock, and enable the export biggest tin consuming countries to of many "marginal" severity of the cutback in export controls to be relaxed even more—the U.S. and Japan—there unp mines during 1975 quotas needed to keep tin prices or be completely removed by seems every likelihood of prices he kind of problems from breaking through below the end of the year. These reaching much higher levels by been hitting the the Tin Agreement "floor" level hopes are reflected in the much this time next year. Indeed industry, and the reduction of revenue in higher price levels in recent many people feel that an acute the outlook is now real terms as a result of months that has brought a wel- scarcity of supplies could debrighter, the industry depressed demand. come addition to tin mining velop in the not too distant sterm problems as it Naturally as the world's revenue, although there is still future. Unfortunately part of uncertainty as to whether the that belief is based on the fact increased competition some 30 per cent of total world-higher levels can be sustained that production in Malaysia and continued escalar raise automated by the matter of the production of the fact of the production of the fact higher levels can be sustained that production in Malaysia and continued escalar raise automated by the matter of the production of the fact of the production of the and continued escala- wide output. Malaysia had to during the months ahead as especially will continue to de-

a smell tonnage, and it seems centrates from the Malaysian unlikely that any further disposals will be authorised unless a smelters in favour of domestic smelters will be authorised unless a smelting. Disappointing prot at \$M900 a picul
)—raised to \$M950 at
Recognition of the special real scarcity develops. The U.S.
of Council in March—
problems confronting the gravel has finally agreed to join the pump mines sometimes secure in Malaysia, new International Tin Agree tion of the offshore deposits which is particularly sensitive ment that comes into force from where the greatest potential for for many mines, to cost pressures, was given by July 1, although this decision new supplies undoubtedly lies, the Tin Council in deciding the has yet to be approved by Conthe development of offshore great summer great something which may export cutbacks. Last summer, gress—something which may mining is of course, that much for example, when a recovery prove minded to achieve against more costly and out of the in demand appeared to be likely determined opposition especially scope of the politically imporin demand appeared to be likely determined opposition especially important decided on after a stability of the Tin Agreement that built up as a underwined and is expected to play an even that built up as a underwining world market supplies that built up as a underwining world market stability of the Tin Agreement that the stability of the Tin Agreement that the stability of the Tin Agreement that the politically important sector, which is by far the big-sector, which is by far the big-sector.

Substitution

Substitution

Although Malaysia will underwining world market world's biggest producer of tin, and is expected to play an even ed on after a stability of the Tin Agreement tant. The proposed doubling in and is expected to play an even tent between and more severe sales between the size of the resources avail more dominant role in the new producing strictions had to be applied able to the buffer stock under Agreement, the decline in its

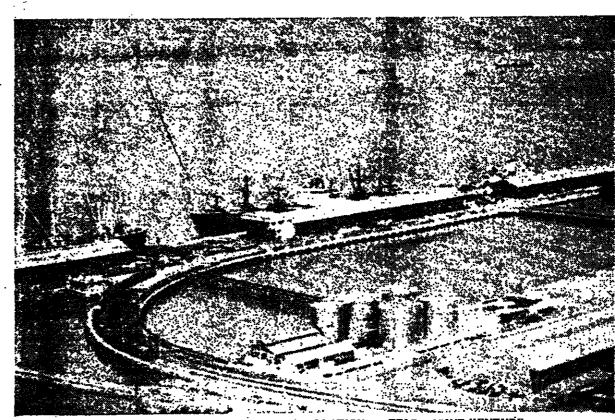
permitted sales in the first At the same time the inoutput at its present level. But
quarter, but the fact remains creased flow of sales of Chinese
the inevitable aftermath of facing tin producers that export quotas—the Tin the wind did much to depress the inevitable aftermath of the particularly consecut a particularly consecut and the pression of even the expense of crode the profitability of the normal lower level. Whether plastics While it is true plastics edges in Malaysia magnifications and crode the profitability of the normal lower level. Whether plastics While it is true plastics avel pump mines and erode the profitability of the normal lower level. Whether codes in Malaysia whole industry. The curback in this is a result of the Tinguage paralitied exports means either Council's appeal to China to of oil has hit production of council to buildup in surplus stocks, or whether which could be very costly, or that the extra tin is no longer a reduction in output that is a result of the Tinguage of the increased cost of oil has hit production of other materials, including tinguage in council to profits, par reduction in sales should bely including the reduction of council to profits, par reduction in sales should bely including the reduction of sales should bely including the reduction of council to profits, par reduction in sales should bely including the reduction of sales and there is no resolution of reduction in sales should bely including the reduction of sales and there is no resolution of reduction of sales and there is no resolution of reduction of sales and there is no resolution of reduction o I the export quotas. There are distinct hopes of a "Burmese" tin has helped to

i imported machinery in sales agreed by producer
The amount of surplus tin members of the Tin Agreement from the U.S. stockpile availte time now Malaysia to keep market prices up.

able for sale has diminished to able to produce cou
a small tonness and it seems

that any increase in again in the first quarter the new agreement should also production over the past few ment's "floor" price of 1976. It has now been help ensure the maintenance of years from nearly 79,000 tonness exert s moor price decided to relax the export the "floor" price in future with in 1973 to around 65,000 tonnes stacked at a time when quotas again during the second less recourse to the export in 1975 may be difficult to restock is still holding quarter of 1976, and a small curbs, so disliked by both pro-verse. Higher prices may well so badly needed even to keep

> John Edwards Commodities Editor



JOHORE PALM OIL BULKING INSTALLATION—A FELDA JOINT VENTURE

FELDA (Federal Land Development Authority)
Malaysia's dynamic land development authority has
developed 750,000 acres of new land for Oil Palm and Rubber and
resettled 35,000 families in its land schemes.

In line with its package deal approach to development it has established its own mills for processing of Crude Palm Oil and SMRs (Standard Malaysian Rubber).

FELMA (Felda Marketing Corporation) its Marketing Arm handles the marketing of FELDA's Palm Oil and SMRs from Kuala Lumpur and through its overseas offices in London and San Francisco.



For further information contact: FELDA (Federal Land Development Authority).

Jalan Maktab Kuala Lumpur, Malaysia

Tel - 204511 K.J. Telex — MA 30219 Cable - Felda K.L.

> Tel. — 28089 Telex - MA 30219

General Manager. FELMA (Felda Marketing Corporation), Kuala Lumpur, Malaysia

FELMA, Overseas Office (Europe). 17 Curzon Street, London, W.1.

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Tel - (01: 409 0442 Cable - Felda London

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– Head Office

With its big interest in the natural rubber market, Malaysia may be forgiven for seeking to establish some form of regulated price mechanism. At the moment, however, the price of the commodity is favourable, making other world producers reluctant to join the campaign.

# The price of rubber

MALAYSIA'S RUBBER authori- the plan, which was put forward when prices may then be work producers — Malaysia. Thatland benefited ties are somewhat apologetic, by Malaysia 16 months ago ing in their favour and Indonesia — are ASEAN countries.

countries were not too keen on suming countries to join in later of the biggest natural rubber

embarrassed, and concerned at when prices were the lowest in Malaysia's persistence did get members, not to mention Singa- siderable sacrifices from the

evels, are so good.

Countries, (ANRPC) shows more was the first time the plan had ANRPC ministerial council over gramme, the estates suffered a And in the first instance, the enthusiasm for the plan, it will been endorsed at such a bith the next couple of months, and drop in production of some

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Today you can see the a part of the rest to America to Australia and in many countries in the times in the part of the found at:-

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buffer stock, because rubber is a bulky, perishable commodity plays such a dominant role in managing the international tin-

the creation of an international pands, rubber stockpile of some 100,000 tons to be purchased and kept by members in proportion to time, if the rubber price falls drustically, the member countries would then take individual steps in reducing the amount of the 300,000 rubber and the acreage of replanted subtry, and a large percentage and the acreage of replanted of the 300,000 rubber small-potentially to members. They are proved to be suspended in the 300,000 rubber are included in the amount of production, or keeping larger labourers are included in the amount of production. Or keeping larger labourers are included in the amount of production. Or keeping larger labourers are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line, while an MRELB missions are included in the provided respect to the small-line and the p stocks (the so-called supply poorest income groups. rationalisation measures."

villages and in the streets to yield.

tolerable level and staved off backgrounds.

and Indonesia - are ASEAN countries. It was done with conthe slow pace in implementing many years. Nevertheless, the price stabilisation plan one pore, which is a by culber the plan for the international Malaysia is doggedly prodding step ahead when it not the trader, the ASEAN endorse-stabilisation of rubber prices, the plan along.

Committee and the trader of the price of the plan along.

Committee and the trader of the price of the plan along.

Committee and the price of the plan along of the plan along of the plan along.

Committee and the price of the plan along Officials admit that it is difficult. What is worrying Malaysia is countries to endorse the boost.

There is a good chance that statistics show that, mainly problems, at their current Natural. Rubber producing Lumpur meeting recently. It the plan will be adopted by the because of the crash pro-

However, the industry is still,

those expected to benefit from and it has been discovered that processed and exported through Arabs.

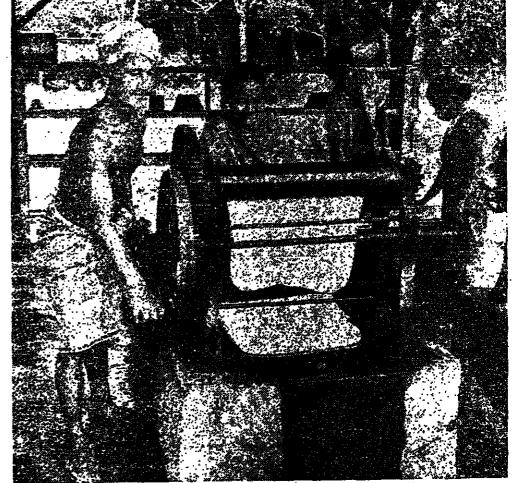
The Third Malaysia Plan. Their replanting officers, land officers these three agencies. This does Two groups of Thai and economic problems are stag- and contractors have been not mean a diminution of busi- Indonesian officials spent some gering. More than 65 per cent, swinding millions of Ringgits ness for the private dealers, weeks studying the operations of the smallholders are subsisting to the private dealers, weeks studying the operations of the smallholders are subsisting and exported through Arabs.

Third Malaysia Plan. Their replanting officers have been not mean a diminution of busi- not mean a diminution of busi- not mean a diminution of the private dealers, weeks studying the operations of the smallholders are subsisting work done. of the smallholders are subsistfrom the Government by falsiducer, the price stabilisation
plan is vital. The authorities
Government has found out that
have not forgotten what it was
like facing the anger of the
farmers during NovemberDecember 1974, when the sharp
fail in rubber prices brought where they connect afford to were officially recorded as have

from the Government by falsifrom the Government by falsifro fail in rubber prices brought because they cannot afford to were officially recorded as have thousands of them, along with lose part of their income while ing replanted their trees, had students, to demonstrate in waiting for the replanted trees actually not done so. Abuse in Malaysia is pushing ahead because the current glut of

producing be difficult to contince con-level and considering that three the real test will come then, 50,000 tons last year, from a too keen on suming countries to join in later of the biggest natural rubber. Implementing the rubber plan production of 630,000 tons in will be more difficult than 1974.

with many grades, and also the Malaysian economy. Ten mechanism for the ANRPC years ago, it accounted for 40 plan is more complicated and per cent, of the country's total more difficult to supervise than exports. To-day, it forms only 20 the international tin agreement, per cent, and its position will Basically, the plan calls for country's economic base ex-



Mangling rubber at Kalantar.

Smallholders are given Ringg holders' rubber, but by 1980, is now in the Middle East to The rubber smallholders and 750 in Government grants for 40 per cent of the smallholders' assess the market there, and togestate labourers are among every acre of replanted trees, rubber is expected to be bought, introduce the exchange to the

their children find it difficult to Government plans to expand its is foreign) members, including other alternatives to the present The crash programme suc- get jobs in the towns because buying activities among them some of the biggest British, conference line system is being ceeded in pushing up prices to of their educational and racial It was found during the crash Japanese and American rubber studied, including the possibia tolerable level and staved off backgrounds.

programme that when the Gov- agencies.

further rural unrest, but it was Those smallholders who have eroment agencies moved in to To publicise its activities, the solely a Malaysian effort, which replanted are now getting two buy rubber from the small-MRELB organised an interna-

oy memoers in proportion to come, the lifeline of Malaysia, or three times more rubber noiders, the price differential tional marketing conference in ANRPC budget. At the same Fully a quarter of the country's from their high yield trees. But between their quotations and Kuala Lumpur last October, and below force is in some way or ANKEC budget. At the same labour force is in some way or Government figures on the num- that of the private dealers was it has recently installed a

replanting grants has been an with plans to make Kuala shipping space neutralised and villages and in the streets.

Malaysia is confident that the price stabilisation plan will work because of its experience with its national crash programme, announced soon after the farmers' protests.

To yield.

Unemployment is high among industry for a long time, but rubber market. The Malaysian by the Chinese to Malaysian by the estate labourers, most of the extent of the scandal Rubber Exchange and Licensing rubber exporters.

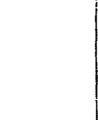
To ensure that the small- and now has liberalised its rules, The costs of shipping is about intensive palm oil, and their children find it difficult to Government plans to make Kuala shipping space neutransed and the rubber Lumpur the world's foremost price advantage that was offered to make Kuala shipping space neutransed and the rubber Lumpur the world's foremost price advantage that was offered to make Kuala shipping space neutransed and the rubber Lumpur the world's foremost price advantage that was offered to make Kuala shipping space neutransed and the rubber Lumpur the world's foremost price advantage that was offered to make Kuala shipping space neutransed and the rubber Lumpur the world's foremost price advantage that was offered to make Kuala shipping space neutransed and the rubber Lumpur the world's foremost price advantage that was offered to make Kuala shipping space neutransed and the rubber Lumpur the world's foremost price advantage that was offered to make Kuala shipping space neutransed and space neutransed an

rates by the conference line, .ended

lity of an ASEAN shipping line.

Wong Sulong

Timber has for many years made a useful but little publicised contribution to the Malaysian economy. Recession has cut into trade, but the long-term prospects are sound.



industries. Production of Saw building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of planta-building restrictions on the use for an extension of timber for housing. The most for use by the paper and Government is setting the planta-building restrictions on the use for an extension of timber for housing. The noise for use by the paper and government is setting the planta-building restrictions on the use for an extension of timber for housing. The noise for use by the paper and for the use for an extension of timber for housing. con of sawn timber declined by 3 per cent, to 3.5m. cubte

and those of sawn timber by 17 per cent. to Ringg.3r5m. The price of saw logs had fallen will come from an increase in Maraysia taces—which Dalus The perce of saw logs had fallen with content of the perce of saw logs had fallen timber industries. In an optimal tails defined on touch on—is metre, a drop of 18 per cent. mistic presentation to an official deauding of as locests and while that of sawn timber fell investment conference in Kuala particularly noticeasie in by 7 per cent. to Ringg 233. Lumpur in October, Datuk Saban, where extravagance by 7 per cent. to Ringg 233.

# Quotas

Malaysia's exports of saw Association, Last year, Sabah's processing."

Association, Last year, Sabah's processing."

In Peninsular Malaysia, the a problem in Sarawak, where Malaysia's total. In the last duction of 6m tons a year could marsh and jungle. In Sarawak, were increased because of signs of a revival of construction artifally in Japan, South Korea and Taiwan, the major markets by using logs of down to 18 Indonesia.

also a bad year for wood pro- expected development of par-industries.
ducts, the production of which ticle board, chip-board and Datuk Taib was also probably fell by 14 per cent, and exports paper industries.

over-optimistic in his hopes for by about 30 per cent. The Datuk Taib said that in pine. Tests so far have shown Government hiames the reces Sarawak timber production that the pine rees do produce

into wood products, is beginning timber should contribute even said, "given the extensive ing seed or saplings, or must per cent of the 2m, hectares of to make an impact on the trade more to the economy. In an timber resources in the State, find another type of pine which periodical are the economy. As to the fightes, last year encourage the use of timber is very bright." provided a setoack because of domestically, especially in lowprovided a setoack occause of domestically, especially in the continuing recession in the cost housing projects. It Extension west which up-et demand in believes that this will cut Extension the building and construction building costs, and is lifting. He also expressed great hope the building costs, and is lifting. two-storey blocks are being 80 tons an acre can be obtained

built in Kuala Lumpur for in the relauvely short time of use of timber. But the main contribution The first problem

Abdul Taib Mahmud, the Infor-awarding of timber concessions mation Minister, said: "Studies has led to removal of prime by the FAO and others indicate rurests. From the air the State that the forest sector has the still looks thick and green, but Malaysia's exports of saw potential to make a substanti-many of the best torests torests were also his because ally increased contribution to remaining are inaccessible. based, which normally contri-national growth and that the Most experts think there will saw log exports from Malaysia, division orderly have to be a drop in the annual saw not exports from Manaysia, development of many integrated timber yield from Sabah to quetas imposed by the South timber-based industries cover-allow re-afforestation and management of the south timber-based industries cover-allow re-afforestation and management of the south timber based industries cover-allow re-afforestation and management of the south south timber based industries cover-allow re-afforestation and management of the south sou

for saw logs. (Only loggers inches in diameter at breast. In both states of Eastern from Sabah are affected by the height, as well as using new Malaysia there is, in addition, a species of trees. He envisaged lack of experience of wood wood products have grown to at least a doubling in 20 years processing. For example in account for more than 12 per of the timber based manufactur. Sabah and Sarawak 95 per cent. cent. of manufacturing producting industry. Malaysia should of the wood produced is inch and 15 per cent. of exports be able to make products range exported as logs. In Peninsular of manufactured goods. The ing from kiln-dried sawn timber Malaysia 85 per cent, of the actual figures are still small and veneer to mouldings, furnil logs are at least processed into compared to the major com- ture components, cabinet panels, sawn timber. The ban on export modities: for example, exports higher finished plywood pro- of 11 species of logs from of word products in 1974 were ducts and composite wood Peninsular Malaysia has helped only Ring 1250m. Last year was panels and blockboard. He also to stimulate local processing

son in the importing countries, could be raised to over 3m. tons good wood and grow quickly,

TIMBER. AS a commodity, has the U.S., Japan, U.K. and a year, and 12 industrial invest-but the snag is that the Government is working hard on long been an important con-West Germany. Plywood, where ment projects, which would varieties tested so far have not its reafforestation programme important to Malaysia's exports, exports are normally as high as together consume 180,000 tons produced seed, so if it wants and 283,000 hectares have been making up a steady 12 per cent. 80 per cent., was litt because a year, had been identified. In to use pine Malaysia must be planted by the Forest Departor so of carnings over the past most of them go to the U.K. Sabah, where an annual 5.5m. prepared for the costly and ment, including local species of decade. I maker, manufactured Malaysia is anxious that tons of timber is produced he timewasting business of import seedlings. (This is not even 15

With

to make an impact on the trade more to the economy. In an imper resources in the State, and appeal on the trade more to the economy. In an imper resources in the State, and appeal on seed in estimated to be affected by applicant to be affected by applica these reservations, erosion and shifting cultiva-Malaysia should be able to tion.) The Government is also increase the contribution of studying the question of timber to the economy. The whether to compel private CONTINUED ON NEXT PAGE

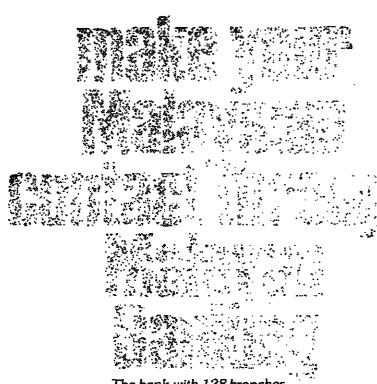
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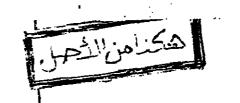
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# MALAYSIA IX

Malaysia is among the many countries encouraged to seek for oil following the price bonanza touched off two years ago. But the international character of the oil industry imposes conditions on hopeful producers which are not always easy for an emerging nation to fulfil.

# Quest for oil

There has already been one since resumed, but that action alone may have set Malaysia's coil quest back by a year or more, But it did more than that: it set when the then Prime Minister, panies, Shell, with companies expected to be replaced by the control of Western foreign embassy commercial sections fluttering and foreign investors wondering if they were safe to come to Malaysia. Official reassurances have been given to the conduct when the then Prime Minister, panies, Sneil, with companies when the then Prime Minister, panies, Sneil, with companies expected to be replaced by the Chief Secretary to the Government, and Aguitaine have been given concessions and there are other concessions and there are other doubt as to who will conduct have been given strongly since, but the oil talks remain a test. Interim

The reason for the foreign For the moment the oil com-Petroleum Development Act, under an interim agreement continue to nominate the mar-which set up Petroliam Nasional which gives them 7.5 per cent. producing 87,000 barrels a day Petronas), the national oil companies must have although I understand that

Ordinary of the gross sales plus an unpany. The amendment decreed disclosed sum for expenses, and Sabah Shell 13,000, against beset Indonesia's Pertamina, not quite 4,000 from Exxon.

Malaysia also last year protied direct control of the Prime Malaysia also last year proting the direct control of the Prime and Sabah Shell 13,000, against beset Indonesia's Pertamina. Petronas and would be at the final production sharing agree was used internally for lifting from time to time issue such rate of one management share ment is made it will have to pay crude or burnt off. rate of one management share ment is made it will have to pay crude or burnt off.'
for each 100 Ordinary shares, the oil majors extra for revenue
Its oil discoveries pari passu with Ordinary snares period which they were entitled for dividends, and for all other to under the production sharing

holder of management shares of Ringg. 100m. a month from oil. a relevant company shall be enNeither officials nor any of For the same reasons Malaysia
titled either on a poll or by a the oil companies will disclose imports considerable quantities
show of hands to 500 votes for the state of the negotiations, of heavier duty oil from the each management share held by apart from saying that the bar-Middle East, mostly from Saudi With that proviso Petronas him upon any resolution relat-gaining has been hard. At the Arabia and Kuwait Last year, should have plenty of room for

distribution of petroleum and tion of dollars and cents." clause as an unhappy precedent, an API of between 35 degrees and tin.

anger and concern was an panies, Shell and Exxon, are and Shell, which has longest amendment last year to the 1974 continuing with the exploration continue to dominate the market part and continue to dominate the dominate the continue to domi Management shares would rank foregone during the interim contracts. Under the interim

him upon any resolution relating aining has been hard. At the Arabia and Kuwait. Last year, should have preaty of room for ing to the appointment or final crunch, though, the for example, imports were 19m. operation, and plenty of money, dismissal of a director or any Malaysian agreements will be barrels and exports 24m; by Of the oil money 5 per cent, member of the staff of the relessimilar to the agreements be- 1980 Malaysia hopes to export each will go to the State in tween Indonesia's Pertamina 44m, barrels a year. Just under which (or off whose coast) the That, said the foreign com- and the oil majors (but probably half of the oil goes to Japan oil is discovered and to the panies, would in effect give slightly less favourable to and the rest to Singapore (just Federal Government, After the Petronas effective control of any Malaysia). The fact that Per- under 20 per cent.), Thailand cost of production has been oil company and was tantamount tamina is also trying to get extra (15 per cent.), the Philippines deducted and the international to nationalisation without commoney out of the companies and the U.S. Export earnings companies have had their split pensation. Petronas subsequently pointed out that the tricky. Petronas officials say refined crude were estimated by 70:30, 85:15 basis in Petronas' of the amendment there has been no collusion with the Treasury at Rings 734m, favour—the rest is left to applied only to marketing and Pertamina in this "hard ques- Given higher production and Petronas, subject to a 50 per

MALAYSIA IS in the middle of What seems to have happened and 40 degrees. Daily produc- As for Petronas, the com-MALAYSIA IS in the middle of what seems to have happened and 40 degrees. Daily productions with the mow is that the disputed clause tion has been pushed up from pany is in its infancy. It started major international companies, will be quietly forgotten, though less than 100.000 barrels in 1974 charged with "the repercussions not only for the be deleted. Petronas will take pected 130.000 for 1976 and country's oil future—though but neglect in the marketing companies in the marketing companies in the marketing companies in the marketing companies in Malaysia. It started with that is important enough—but panies in a more normal way, measure of their inexperience, in Malaysia. It started with also for the future of all foreign However, there may be pressure last year officials optimistically just eight people, a chairman investment in Malaysia.

in Cabinet for removal of the forecast 500,000 barrels a day and seven clerks and office boys. clause, particularly from rivals by 1980. The fields are much It has now grown to 50 execu-There has already been one clash, which provoked Exxon to stop its exploration and development work last May. It has since resumed, but that action the mastermind of the Act, the finds so far have proved oil experience. Tengku Razaleigh Ramzah, easier to get at than those of tives and 60 others, but there are the finds and chief executive of Petronas, shallower continental shelf, but is not as yet a great wealth of and the mastermind of the Act, the finds so far have proved oil experience. Tengku Razaleigh Ramzah, easier to get at than those of tives and 60 others, but there is not as yet a great wealth of and the mastermind of the Act, the finds so far have proved oil experience. Tengku Razaleigh Ramzah, easier to get at than those of tives and 60 others, but there is not as yet a great wealth of and the mastermind of the Act, the finds so far have proved oil experience. Tengku Razaleigh Ramzah, easier to get at than those of tives and 60 others, but there is not as yet a great wealth of and the mastermind of the Act, the finds are proved oil experience. Tengku Razaleigh Ramzah, easier to get at than those of tives and 60 others, but there is not as yet a great wealth of and the mastermind of the Act, the finds are proved oil experience. His rivals claim that Tengku smaller because of numerous leigh Hamzah, the chairman and

concessions and there are other doubt as to who will conduct areas still to be let out. Even the final negotiations with the by 1980 only Shell and Exxon foreign companies. Foreigners will actually be producing oil would probably feel under less ket. In 1974 Sarawak Shell was Interesting in view of the producing 87,000 barrels a day kind of difficulties which have

two categories of shares, Ordin altogether the companies are duced 37bn. cubic feet of natural Minister. The Act states that ary shares and management getting about 40 per cent of the gas, of which 35bn, cubic the "Corporation shall be subshares. The management shares gross sales value of the oil feet, all from Sarawak Shell, ject to the control and direction that when the would be issued only to Petronas expects that when the was for commercial use: the rest of the Prime Minister, who may

Its oil discoveries have already (and) the direction so issued made Malaysia a small net oil shall be binding to the corporaexporter and made a consider tion." The choice of Tan Sri able contribution to export earn. Kadir would probably mean a ings. Because of its sweetness less adventurous future for The amendment said: "The agreements Petronas is earning Malaysian oil commands a Petronas and one safely consolder of management shares of Ringg. 100m. a month from oil. premium over Middle East oil. fined to oil activities. more downstream processing, cent. income tax. petrochemicals (where Shell The oil off the Malaysian Malaysia hopes its oil earnings. The company is still trying to and Esso are involved) and not coast is similar to that of Indo-may well come to rival the work out its future programme, to exploration. Nevertheless, nesta, that is with a low 0.1 per traditional agricultural and Officials said they were interesforeign companies saw the cent sulphur content and with mineral commodities like rubber ted in plans to build a 6m. tons

in charge.

annual capacity liquefied natural 225 plant at Bintule in Sarawak The proposal for the plant costing SU.S.1.2bn. was first made by Shell more than three years ago, but has been delayed by squabbles between the various Governments

Petronas expects soon to Middle East and East Africa. to see whether they can every 20 to 30 years the country ment from the international

Kevin Rafferty

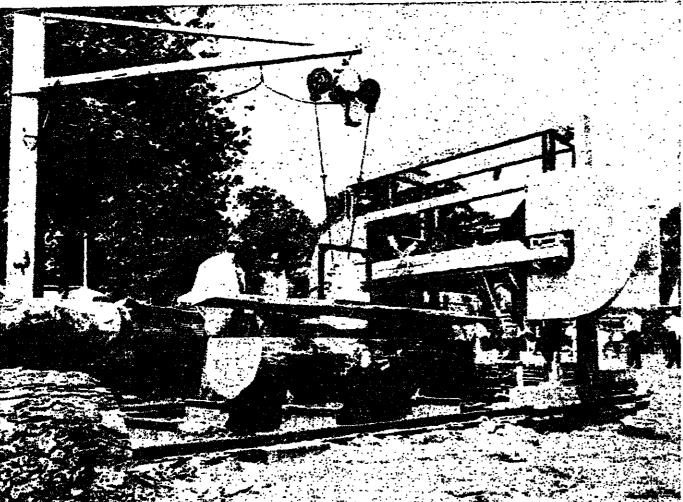
### Timber CONTINUED FROM PREVIOUS PAGE

Middle East and East Africa. The board is trying to co-encourage the use of new could have an extra 3m. tons of companies on the old oil concessordinate space bookings to the enecies of trees. ordinate space bookings to the species of trees. Middle East in the hope of Another experiment which

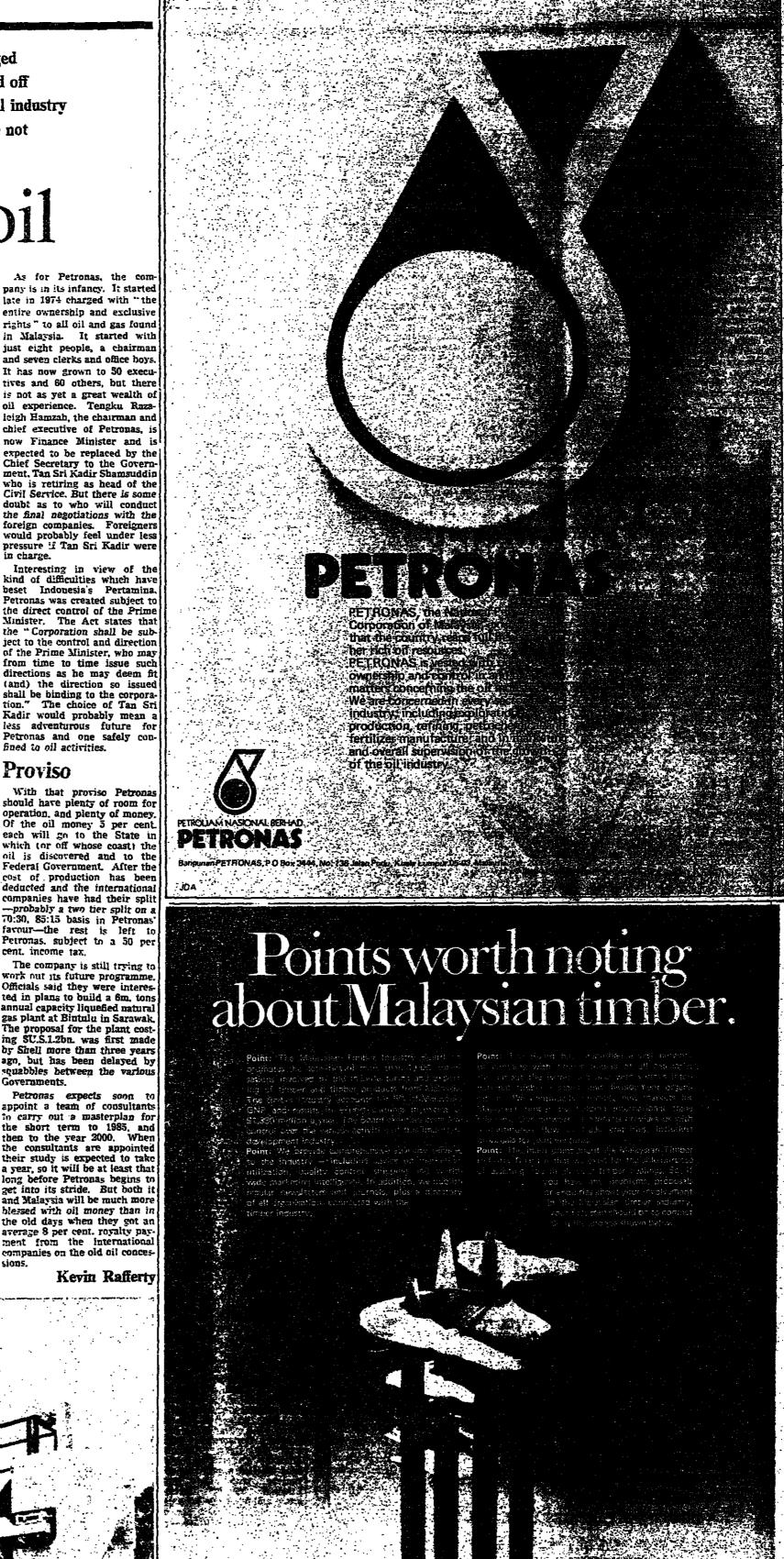
loggers to do their own gaining both more regular ser-might prove profitable is the use appoint a team of consultants reassorestation programmes. vices and lower freight rates. of old rubber trees for timber. to carry out a masterplan for The country's Timber Board New Zealand experts have Rubber wood is used in Malaysia the short term to 1985, and has been giving attention to also been asked to conduct a for wood chips, and for use in then to the year 2000. When some problems of exporting. It Rings 1.5m. survey in the west furniture components and block, the consultants are appointed is looking at allegations from into the end uses of timber, board. Officials believe it would their study is expected to take the Middle East that Malaysian

This is because at the moment also be suitable for wall long before Petronas begins to exporters had been backing out only about six of nearly 50 companelling and parquet flooring, get into its stride. But both it of contracts when the price mercially viable varieties of If the research into rubber and Malaysia will be much more changed against them. Another trees are being exported proves viable, given that blessed with oil money than in is to try to improve shipping Malaysia and the other coun-Malaysia has 4.5m. acres of the old days when they got an facilities for exports to the tries of the region are anxious rubber which are replanted average 8 per cent. royalty pay-

K.R.



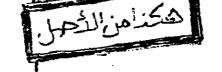
A Forestor machine aimed at reducing the time taken to saw logs which is on display at this week's British Technology for Malaysia exhibition. It is made by Forest and Soumill Equipments (Engineers) of Wandsworth, London.



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# The country's leaders and...



# Razaleigh Hamzah

Still a week short of his 39th birthday, Tengku Razaieigh is to-day his country's Finance MISSION Minister: and he has not yet relinquished posts as chairman

degree from Queen's University, fore in his abortive negotiations Belfast, and then went on to to link Pernas with Haw Par; a

in 1970 his career took off.

of Petronas, the national on Charles of the Sovernment is course, only endears him to the Source (as indicated by macrompany, and of Petros Securi-putta, which the Government is majority of Malays who feel title "Datu"), but his detractors ties. He is a vice-president of encouraging in the hope of reflected pride when they see pour cold water on his claim. Tengku Razaleigh measuring up He is a self-made man. A the ruling United Malays building a strong Malay Bank National Organisation and many (the largest local banks are run tipsters will be bitterly disappointed if he does not become chairman of Pernas, a body set Prime Minister before too long. He is the son of a former chief minister of Keianten State, and emission to China in 1971 he became a malaysia decided to set up a State oil company he was made its head. In 1974 he became a vice-president of UMNO. Since the figure of the solues are run to and seeing off the great oil member of the Tausug tribe, member of the fiercest of the Sulus, and to and seeing off the great oil member of the Tausug tribe, majors. That same behaviour also sets the Chinese on edge, he started as a house boy at though, and may not be good the age of eight with one of the graduated with an economics.

But Tengku Razaleigh also the fiercest of the Sulus and secured for Pernas a monopoly on trade with China. He used the Pernas group as a means of gaining greater buminating other companies. When Malaysia decided to set up a State oil company he was made its head. In 1974 he became a vice-president of UMNO. Since the fiercest of the Sulus, and the search of one when they see pour tone mane of the Tausug tribe, member of the Tausug tribe, to and seeing off the great oil member of the Tausug tribe, member of the Sulus and to and seeing off the great oil member of the Tausug tribe, member of the Sulus and to and seeing off the great oil member of the Sulus and to and seeing off the great oil member of the Sulus and to and seeing off the great oil member of the Sulus and to and seeing off the great oil member of the Sulus and to and seeing off the great oil member of the Sulus and to and seeing off the great oil member of the Sulus the search as a bouse boy at though, and may not be good the age of eight with one of the transition. The field of the control of the great oil member of the Sulus groups, also seets the Chinese on edge, he started as a house of the Sulus from the fiercest of the Sulus

> accuse him of being slapdash oversee financial matters. and being in too much of a hurry. This trait came to the

read for the Bar at Lincoln's simple confidential telephone Inn. but was summoned home call to the Singapore authorities on the death of his father with-out being called. Haw Par was to official action

back by a year or more and Tun Mustapha was born 58 international investors. In 1970 he was promoted to That kind of confrontation, of asserts he is related to the Sulu of Petronas, the national oil chairman of the Bank Bumi-course, only endears him to the Sultans (as indicated by his

# Mustapha

Tengku Razaleigh Hamrah has He pitched into politics on there. Foreign commentators TUN MUSTAPHA of Sabah the widespread reputation of behalf of the UMNO when it being "the Fatner of the Bunty was in opposition in Kelantan, putta Economy." If that suggests someone elderly with his tion of Government leaders as life already behind him, then a man of intelligence and he is precisely the opposite. In energy, But he really made his precisely the opposite. In energy, But he really made his the companies that he was seek is difficult to be objective about the Tun became Prime Minister without compensation, caused hate him." And over the years without was more facts about the maths and the facts about. Exxon to stop exploration, may the myths and the facts about have set Malaysia's oil search the man have merged.

> damaged its reputation with years ago in the Kudat area in the northern tip of Sabah, and

heir doubts about him. They within his own department to as the Malaysia merger was taking shape, he was cultivated Minister. K.R. by the British and Kuala Tun Mustapha's indulgence in-Lumpur authorities as a Sabah high living is well documented

leader. He went on to found and he does not deny his the USNO party in 1961; love for attractive women. His became Sabah's first governor wealth is indeed immense, and

vice-president of UMNO. Since Cabinet post because he was an leader in the Sulus, and in 1963, but soon got tired of has been variously put at any1970 his record has been of one
1970 his record has been of one of the one of But he has critics, who have a minister without portfolio Native Chief came in 1951, and 1967, defeating his arch-rival, £100m.). He spends a great doubts about him They within his arch-rival. Donald Stephens, to be Chief deal of time overseas-London, the Middle East and Hong Kong -but he keeps in close touch with what is happening on the ground in the State. He has a notorious temper, and civil servants and party officials have been seen literally trembling before him when he is in one of his fiery moods.

### Religious

Politically, he projects him-self as the champion of Islam, and his United Sabah Islamic a Association claims success in converting 100,000 Sabahans. although his methods have brought cries of religious persecution from Christian groups.

At various times in the past five years, Tun Mustapha has toyed with the idea of becoming Sultan, or taking Sabah out of Malaysia. A wide circle of West Malaysian politicians and royalty have loyalties to him. and given a fair chance, he could have a go est the Prime Ministership. Ten Mustapha resigned from the position of Sabah Chief Minister in October, but no one who has been to the state doubts that he still runs the show. With his victory at the current State elections almost assured the 700,000 Sabahans will have to

Canada and the Middle East, in-dating his companies. He has etuding Taylor Woodrow, Tata recently installed Dr. K. S. and Macmillan Bloedel. The Nijhar, who has a reputation as holding company, Tab Holdings, one of Malaysia's best economic terms of the last no plans for going at Mentiga Forest Products the live with his authoritarian rule public, but might be tempted if vast majority of the 1,000 for quite some time. Tun something challenging enough workers are bumiputras. The Mustapha does not deny he is a holding company, Tab Holdings, one of Malaysia's best economic transfer of the last no plans for going at Mentiga Forest Products the live with his authoritarian rule public, but might be tempted if vast majority of the 1,000 for quite some time. Tun and Macmillan Bloedel. The Nijhar, who has a reputation as holding company, Tab Holdings, one of Malaysia's best economas the Tengku as chairman mists, as group general manager and he and his wife as sole of Tab Holdings. The aim is directors. The Tengku is also that the Tengku should be chairman of the United Asian allowed to sit hack and think and plan what next.

Something challenging enough workers are bumiputras. The mustapha does not deny be is a something challenging enough workers are bumiputras. The dictator. "As far as I am concare up. His golden rule is that Tengku says they work well, but dictator. "As far as I am concare up. His golden rule is that Tengku says they work well, but dictator. "As far as I am concare up. His golden rule is that Tengku says they work well, but dictator. "As far as I am concare up. His golden rule is that Tengku says they work well, but dictator. "As far as I am concare up. His golden rule is that Tengku says they work well, but dictator. "As far as I am concare up. His golden rule is that Tengku says they work well, but dictator. "As far as I am concare up. His golden rule is that Tengku says they work well, but dictator. "As far as I am concare up. His golden rule is that the public terms of the whole shy of coming into the whole into industry and business and

### Tengku Arif Bendahara Pahang

Being a prince of the royal He was born in 1938 as His blood means that Tengku Arif Royal Highness Tengku Ibrahim Bendahara Pahang can hardly Ibni Al-Marhum Sultan Sir Abu rlaim to he merely an average Bakar, the son of the Sultan businessman. But he insists that of Pahang. Because of the his title gave him no special Japanese occupation he did not privileges. "I started off ten start school until he was 10 and years ago by buying 1,000 acres his early ambition was the army. of land for Ringg. 15,000 in He went to Sandhurst, was comthree instalments," he told me. missioned, and later fought in Yet to-day there is no gain- jungle operations in Malaya saving his success. The Tengku and Sarawak against Communist

has a reputation as the leading terrorists. Bumiputra (Malay) businessman, and is known as prince. Business banker, industrialist and sportsman. His fortune has expanded publishing. His own concerns fellow humiputras.

He became Tengku Arif into assets worth between Bendahara, a post in the Pahang Ringg. 30m. and 40m. (up to royal bousehold, in 1964, and £8m.) on his own calculation, moved into business two years His more than a dozen com- later. Land was being offered panies employ more than 2,000 to bumiputres. He was not people and have interests in eligible as a Government serbuilding and construction, motor vant, but bought the 1,900 acres assembly, hotels, timber, logg- of forest from his sister. He ing and wood products, oil and wanted to give a lead to his have links with companies from After 10 years of hard-driving

the U.K., India. Hong Kong, success the Tengku is consoli-Canada and the Middle East, in-dating his companies. He has

### P. P. Narayanan

P. P. NARAYANAN, the president of the Malaysian Trade Union Congress, is not only the country's most promient union leader, but also a budding capitalist with a bank, subber plantations and a textile mill under his control and plenty of ambitious plans for rpansion of his empire.

He tells the story himself: When the bank was being opened, the Prime Minister came up to me and said: 'I hink I can call you a capitalist. replied, 'If I were not I would not know what the were up to 😯

It fits in well with the peronal philosophy of the 53-yearold Mr. Narayanan that the National Union of Plantation Workers, of which he is fulltime general secretary, has set up the Malaysian Workers Bank, the National Multi-Purpose Co-operative Society and the Great Alonioners Trading Corporation which runs the textile mill in a joint Janan, or P.P. as he is uni-

"In Africa, Latin America and Asia, in all three continents the majority of people live in the rural areas and are poor. We must identify with the most seek common with 146,000 of the battle. must identify with the poor country's 500,000 union mempeople and with the aspirations bets (official figures say that especially vulnerable. Desperof the poor man," Mr. total employment is about the union has wen price related

Palay!! Pathazapurayil Nara- divided the politicians."

venture with the Indian versally known, was born in British patiern of trade Lakshmi Textile Exporters Madras (now Tamil Nade) state unionism is good for developing

group and has plans for a daily in India, but came to Malaysia countries, though he admire newspaper and container and when young He first came into Mr. Jack Jones. In Asia the viscose making factories — 25 trade union organisation 30 needs are different. Politicians years ago when he and ten are Jealous of their power, most friends met secretly to form the of the people are poor "end the "In Africa, Lavin A read of the politicians," he told me.

from the Third World of the is critical of trade unionists who threatened by new technology of the strong International Con-dabble in politics and end up and the swing from rubber to the federation of Free Trade spending most of their time in intensive palm oil. The critical of the contraction of receration of tree stand politics and little on union intensive pain on the capitabeen headed by union leaders business. In India, he says, "the list ventures are Mr. Nara-from the white developed politicians have divided the problem constructively." unions: here the unions have

Nerayanan himself is not 2.5m.).

Identified with Malaysia alone. All along Mr. Narayanan has bonuses. many of them are educated literally round the chosen as the first President trated on economic matters. He threatened by new technology intensive pain oil. The capita-



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# MALAYSIA XI

# . their roles

Tun Ten Siew Sin quit inevitable because of political politics in frustration in 1974 separation. after 15 years as Malaysia. As a politician, he was less Finance Minister and president successful. He left the Chinese of the Malaysian Chinese Association with a leadership vacuum when ation. He had been by-passed he quit politics and they also as Deputy Prime Minister, Howards the Finance Ministry—the over, he has since re-emerged most important portfolio they in business and is now tipped had had all along. to become the chairman of Sime Bleak

As Financial Consultant to Tun Tan now heads about a the Government, his words still dozen the Government, his words still dozen companies, including command considerable respect. United Malacea Estates, which Tun Tan, 60, come: from one owns some 20,000 acres of of Malaysia; oldest and most rubber and palm oil in which distinguished. Chanese hand his family has always had a fastinguished Clinese than families (because of their iong residence in Malaysia the hibbs, unitie other Malaysian Chinese, have come to use the Malay language in their daily life.

The former MLA leader is the followed the future of

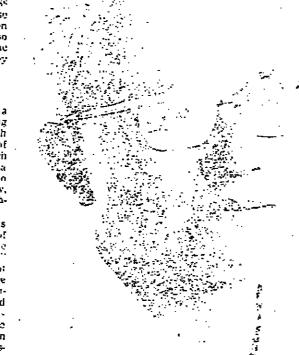
After a snort sup; as Minister the Commesc to Malaysia. "The his Cabinet colleagues and business community for his skilled united." management of the economy,  $\Lambda_{\Lambda}$ Finance Minister, his biggest

Siew Sin

Single Single

of Commerce and Industry, Tury Changes, are too short-sighted." Tan took over the Finance me says. Many still have not mostly in 1959 and held it contil 1974. Sometimes criticised as being too conservative and orthodox in his budgetery and monotary policies, he nevertheless carned the respect of in pointes but politics is interested. In their Their future the Cabinut collegation and high.

W.S.



# Datuk Ten

housing developer and horse in 1959. owher, is a typical story of a He new runs three housing

Chin Nam

His father, a ringram from given mouses outside reader, but lost his formulation during the 1023 rubber parties.

Parties Tan, who is the president of the Housing Developers.

school lodgers to make ends is for the Government to allow meet. Datuk Tan's education for a higher housing density in at the Victoria Institution, the certain urban areas, and to open premier school in Kuala Lum- up more land for heusing. His pur, was interrupted by the companies have partnered the war, and his family fied to Government on a pilot project Klang, 26 miles away, where to build low-cost houses, but they cleared land and subsisted with the death of Tun Razak. on regetable farming during the this partnership may come up Japanese occupation,

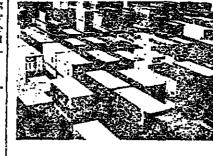
business in 1947. His first trick this year, venture was in the import business-supplying vegetables from

Idonesia to the British Army It prospered, and he branched off in mer, sugar and flour dis tribution and later to bousing. THE STORY of Datak Tan Chin He helped in setting up the Nam. 59. Malaysia's biggest Bangkol: Bouk in Kuala Lumpur

Chinese who had made good through sheer hard work, perseverance and thrift. He was born in Selangor in 1926, the sixth chill in a family of ten. His father, a migrant from His father, a migrant from 9,000 houses outside Kuala

Association, admits that Malay-The family then moved to a six faces an enormous housing small house and had to take in problem. The solution, he says, against bureaucratic hurdles.

After the war, Datuk Tan Datuk Tan is well known in moved to Penang, where he Walaysian and Australian racing worked at various odd job, (\*1 circles, and is part-owner of the worked 18 hours a day during horse. Think Big, which won the those years ") until he was able Welhourne Cup in 1974 and to save up Ringe. 3.000 to start 1975. He is hoping for a hat-



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KELANG PORT AUTHORITY, PORT KELANG, MALAYSIA TELEX: PLABOH

# is hard on students who have Students

Ungku beaching and administrative

Abdul Aziz lecturer first Malay professor

UNGKU ABDUL AZIZ, as vices, (of economies), first Malay

chancellor of the University of dean, and then first Malar Malaya has one of the university head. He chose

banded ail student organisations, ing what should be done. Why, and stammed on political activity for example, were the Mainys and demonstrations in the uni-

ariswers.

but believes the restrictions are. He says his personal relations soing justified by results, "We with Mudents are good. He has find that students are studying been a friend of some of the more. The library was full in students now under determina the hist term, and it had never and has stood during demonstrabeen full before. The establishment with student, under tear-results are better." the establishment in the student in the stu He stresses the problems of university he pursues an 'open adjustment food by many door 'policy and is willing to student's from poor homes in struct outle enderthic with a the pelice for them. In the student who feels aggreged

### Dr. Mahathir > he may have two or three Mohammad

He admits the present togimo

Prown the previous incedom?

Malayzia, must be the only such tice. His involvement in politics Figh-renking loader in the days from the days when the world whose maple nook is British were ruling Malay, has beened in his own country. In "The Malay Dilemma" shot 1968, the then Prime Minister him to prominence and gained Tunku Aboul Rahman, banned him the reputation of a Mailly Dr. Mahatnir's book, "The Mala, "uttra," This he denies, Cilemma, on the grounds that He emplained what he had Chromes, on the grounds of the equation which are a was racialist and kicked one eard in his book; "There are a

Mis nom agademic career is distinctished, with a string of

ness before being readmitted to the Covernment should initiate the party. But this year be has sten- to see that the races can come bouncing book. There were active to parity in all fields. The audible goops of automshipent into that the Malays should be when Prime Minister Debit the clerks in Government ser-Hussein Onn last month vice, that the Chinese should go announced his choice of Dr. 1540 business and the Indians Manathir as his deputy.

### Choice

Persides.

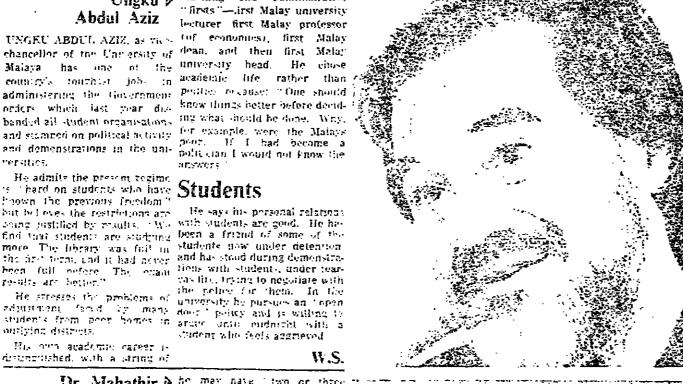
Cabinet Minister and had only ideas have been accepted by the been a Minister-of Lauretton Government as the foundation -since September 1974. He had of the Basely and apprehalay a respect over Tan Set Gentalie policy. He said he was pleased Shade, the Harry Minister and test process was being made. the man throught to liste from More Molt; had the noner-People Housewalls or missel colonic tensity to no most from primary and most allegate solution only delived to one treats, ready had

Tubers on a Pak steel of the proposition to your tell of lacks rather Indian, and sees

spoonsluit of Indian blood in him. He qualified as a medical DR. MAHATHIE MOHAMMAD, doctor and has worked in both the Deputy Prime Minister of Government and private proc-

out of the ruling UMNO party. number of races in this country.

For his pains Dr. Mahathir and they are not equally spem three years in the winder-developed. It is necessary that top nibber is too simplistic to he acceptable in any commonity." Dr. Mahather has the satisfaction that, though his He was the most jumer bent is banned, many of his speed mater and other endages Dr. Nyhelbeg, who is 50 tear i postele treat, some som the enter



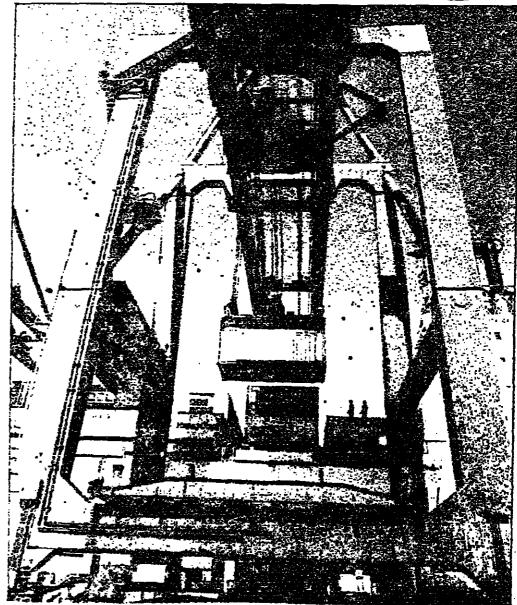


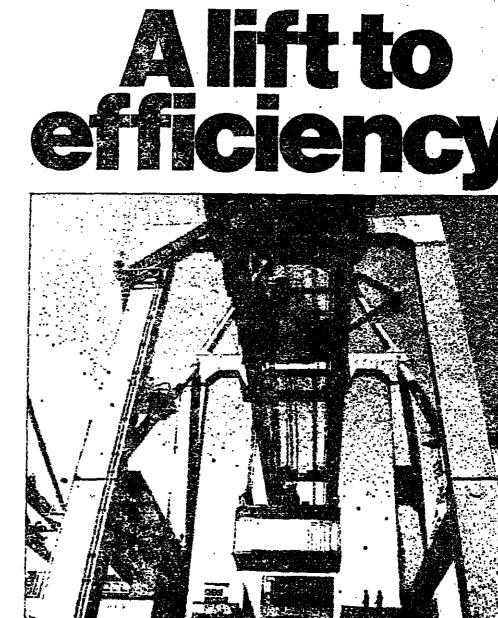


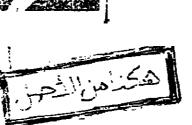
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A great part of Malaysia's social problems lies in marrying the needs of the large sector represented by the out-of-town population with those of the urban sophisticates. This is something which the Third Plan has to tackle alongside its economic objectives.

# The Plan and the people

Ungku Aziz, the Vice Chancel- between city and village. When admiration of the whole village, between the city and the vil- a tiny percentage of the populator of the University of Malaya, the young, intelligent, poor When he graduates he gets a lage; and that the villages and tion, and by the Chinese, who heard that one student about to student arrives for his first day job in the city bringing in villagers are still very poor. heard that one student about to at the university he finds many Ringg.800 or more a The Third Plan comes after Malaysians.

Craduate wanted a few more things strange and upsetting month, or ten times the most the conclusion of ten years of Doubtful generalisations have tickets for the graduation cere. According to Ungku Aziz: the his father has ever earned. The successful Malaysian planning, been made about how the mony for his friends from his poor village boy coming to next time he goes back to the at least in global terms. Growth Malays were happy to work, or home village: so the Vice Chan- university "has never really village it is at the wheel of a in Gross Domestic Product over even to fall asleep, in their vellor invited the whole village seen a girl's thighs before yet smart new Japanese car and the last five years has exceeded Kampongs (villages) growing the 7 per cent. It was a series and hank. to come. So down they came from rural Perak to Kuala Lumpur, a splendid charabanc Lumpur, a splendid charabanc ride. They saw the ceremony.

"He goes to his economics smart new Japanese car and there they sit in miniskirts. once again the whole village turns out to greet him and his parents live for days in the recent in 1971, then 6.4 per cent. and best and how the foreigners flected glory of that experience,

"He goes to his economics" smart new Japanese car and the resulting the resulting the resulting the resulting for the resulting flected glory of that experience, and best and how the foreigners are resulting for the resulting flected glory of that experience, and best and how the foreigners are resulting for the resulting flected glory of that experience, and best and how the foreigners are resulting for the resulting flected glory of that experience, and best and how the foreigners are resulting for the resulting flected glory of that experience, and best and how the foreigners are resulting from the resulting flected glory of that experience, and best and the resulting flected glory of the ride. They saw the ceremony. "He goes to his economics They went into the hostel to lecture and the lecturer have some food, the same sort of expounds his theory and refers Topical food that the students are the to the latest issue of the whole time. But they refused Economic Journal and says to eat a crumb. Ungku Aziz there is no point in him wasting life a university student may turing society. Historically, commercial ownership pattern asked why. He was told in tear-time repeating it as they can seem trivial and irrelevant to although the Malays and other was revealed in 1970 when the ful gratefulness that the vil- all read it in the EI in the the large question of Malaysia's indigenous people of Malaysia Government produced figures companies). Immediately the foreigners, and in fact in jobs to be had at a large to the children of the large question of Malaysia's indigenous people of Malaysia Government produced figures companies). Immediately the foreigners, and in fact in jobs to be had at a large to the children of the large question of Malaysia's indigenous people of Malaysia Government produced figures companies). Immediately the foreigners, and in fact in jobs to be had at a large to the children of the large question of Malaysia's indigenous people of Malaysia Government produced figures companies).

3.5 per cent. last year.

Such small examples from the growth is not sufficient. There is Just how different from the also the vital task of restruction country's racial pattern was its

were best at running the plan-But for Malaysia global tations, mines and big industry.

ful gratefulness that the vil- all read it in the EI in the large question of Malaysia's indigenous people of Malaysia's indigenous people of Malaysia Government produced figures companies). Immediately the foreigners, and in fact in jobs to be had at I indigenous people of Malaysia's indigenous people of Malaysia's



Fishermen in Trenggam State repairing their boats

with economic function and they were in the v geographical location, in the comparison with th context of rapid economic in the Favelas of Be

Progress so far has only people are rich int proved the nonsense of the old homes are not bash generalisations. Malays have out of odd orange b been encouraged to enter busi- those of squatters ness, banking and industry and other Third World done so successfully they have decently Malays have successfully joined homes and many is the universities and graduated, have radio sets and c The University of Malaya, the bicycles. But sanit premier institution now has tions in the Kual nearly half its roll of 8,500 squatting colonies at students Bumiputras (Malays and research stu and other indigenous peoples) shown that the chile and about 1,500 are the really colony do less well poor sons and daughters of more likely to be refishermen and peasants. The than normal chidren Government has built roads opened schools, and developed land resettlement schemes. The schemes of the Federal Land Development Agency (FELDA) particularly for palm oil have helped provide a better life for about 200,000 people.

Deputy Prime Minister, gave a vigorous defence of the Governachievements providing opportunities for the Bumiputras. He suggested that Bumiputras should the very achievements had led some critics to "discover" not in 1990 but by poverty. "Poverty was still latest, the easiest which there at the time of the British, but nobody built roads into the but nobody built roads into the share. The real in remote villages to look." He Bumiputra will in admitted that there were because they have b especially because Bumiputras expected wealth to be put into their hands without any effort on their part. "It is rather like dealing with a man drowning in the river." the Deputy Prime Minister said. "It that man can swim it is all right because you can point to him where he to the problems of underdevelopment site administrative st the administrative st says "the Govern the can go to safety. But he has can go to safety. But he has to prepare himself to swim." logy." As a result it

Courses

For all that there have been nology to the per major problems. Some of them, would cure all. But of course, may be simply a possible without in matter of time. It will take change. If you give time before there is tradition to the peasants the of university-going in poor will own the tracto Malay families; in the meantime bring the new tech the university with the help of money must be found money from the British Council fertiliser and is arranging crash courses in Capital is vitally imp English to allow Malaysians to who has capital but \$ read standard texts; it is also capitalist?" allowing Malays a pre-faculty Ungku Aziz says-year. It will take time to estab- difficult for the P lish a scientific tradition and borrow—though civi in the meantime Malays at poor can borrow at 4 per schools will have to do the best ordinary peasant he they can in schools which have, 10 or 12 per cent. say, one microscope per class Government agencie while the rich Kuala Lumpur cent, to the pawnsho schools have one per five pupils. run by the Chir Others are the result of disbetween 50 and 120 tortions of policy. There are to outside agencies good reasons for doubting what to the Government's fi impact the new policies have He complains of the complaints of the com impact the new policies have had on the really poor in the feeding of Malays in trural Malay villages. The sions and in the facts official - Treasury Economic comments "the pre Report issued in 1974 suggested poverty and rural in the pre significant of the present of the pres that the poor had become rela- not a lack of million tively poorer since independence. Impressions out in the countryside would tend to confirm that.

To the twicelle Malays on the state of minimum to the Government delicately balanced take to help the Malays on the tendence of the state In the typically Malay States wants to create indus

where there are few Chinese, rapidly it must seel such as Kelantan, Trengganu expertise and investme and Pahang, there is poverty, the same time it must primitive methods of agriculestablished foreigners ture, desperately poor fishing the Bumiputros into t communities and not much sign ness. In the last year yet that the Bumiputra policy evidence that the lis beginning to pay dividends. Government has got the some True, this is not the starvation tion wrong with some level poverty of some countries ments, notably Trade to the West but it is a far cry Federal Industrial Devi from the Bumiputras of the Authority, pressing for capital who have got rich quick. emphasis on attracting Another sign that the big capital and others do breakthrough has not yet been to hinder the entry of made is that the squatters' capital. colonies on the backside of There Colonies on the backside of There are signs that Kuala Lumpur, out of sight of the bureaucrats and the swish, newly built highways, the senior politicians re-is growing. Latest surveys put mistakes. Malaysia's fr the number of squatters at any rate are hoping to the number of squatters at any rate are hoping to the cent, of the population of the strident emphasis of Kuala Lumpur Federal Terri
The typical squatter has mistakes. Malaysia and rate any rate are hoping to next plan will contain the contain typical squatter has a squarts—in whiches tory. The typical squatter has ing poverty—in whiches come to the city because he it occurs. lage. In the capital there are

Bustees of Calcu

Critics accuse the Government of payir attention to bringi Dr. Mahathir Mohammad, the and not enough int patient and demand looking after the m Bunuputras. After a cent of the business

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# What the West must tell Mr. Vorster

or not the seas around the Cape forced upon the Americans by the ordinary African is not of Good Hope become a pond events beyond their control necessarily any better than it for the Soviet Navy. The really There is no reason why the was when the "wicked colonialimportant matter at stake is one debate among Western nations ists" were in control. General of political morality — and the should be left in limbo for the Amin is apparently a blood-fact that this has to be men-whole of the lame-duck year in thirsty tyrant; there is no logic and a slight blush is in itself for taking part in such a debate ment under someone like him evidence of the fundamental are that (a) it is still technically would be more morally acceptweakness of the West in stand- the sovereign power in able than, say, Mr. Ian Smith's ing up to forces whose motive Rhodesia; (b) a large part of administration.

power is a burning ideology the white Rhodesian population

Again, it was quite clearly

dilemma. How much support persist: (a) just around Security Council Security shall be given to Mozambique? major U.K. company has a stake condemned South Afric What must be done if there is in the Republic intervention but failed a massacre of whites in Rhodesia? Should the first

Bantustan " - the Transkei he recognised when South Africa proclaims it "independent" in October? What is to be ence should be confused with or the U.S. had been able to sions by Cuban troops?

Britain's diplomatic role in Many people who watched the tical interests of the West so the stated position of both the munists have a much easier said in an historic speech in advocate tioned with a fumbling apology America. Britain's qualifications that could prove that a governthe white Rhodesian population
was originally British while the
wrong for the Cubans, sup-

for Czarist imperialism).

Was originally british white South ported by the Russians, to send other Western countries will African white population is still troops to mow down one faction of block nationalists in the have to make several decisions at least English-speaking; (c) of black nationalists in the about Southern Africa this in South Africa residual ties of hope that the winning faction year. Every one of them is history, culture, trade, law, and would become clients of the likely to involve a moral even constitutional method Communists. Last Thursday's dilemma. How much support persist: (d) just about every Security Council vote, which

Muscle

said to Mr. Vorster, the South power. If there is to be hard support the nationalists in African Prime Minister, if he action on any scale—in the Angola and Mozambique 10 calls for support from the West form of aid, or assistance to years ago; it is our present caus for support from the West form of and, or assistance to reals ago, it is our present notably on the Tory back- liberal democracy—its absence spell out in detail the Govern- federation of southern African to make this both publicly and against further armed incur- one side or the other, or global misfortune that neither could benches seem to see all block of idealogy—is also incur- one side or the other, or global misfortune that neither could benches seem to see all block of idealogy—is also incur- one side or the other, or global misfortune that neither could benches seem to see all block of idealogy—is also incurdiplomacy designed to convince, do so. It is no use pretending that there is an easy answer to any of these questions; this is all the of these questions; this is all the more reason why the British have to provide the muscle. But territory appeared to be used to continue, and the whole western Governments are knodesian whites, who tear Last week's py-election result in African Governments as cast in the when western Governments are knodesian whites, who tear Last week's py-election result in African Governments as cast in the when western Governments are knodesian whites, who tear Last week's py-election result in African Governments as cast in the when western Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's py-election result in African Governments are knodesian whites, who tear Last week's

Africa's mention Cuba's, was sadly hypocritical. Yet it would have been better for the long-term This is not to say that infin- interests of the West if Europe

Southern Africa is vital, for the the area is of some importance decolonisation of Africa are markedly that the preoccupance of the West so the stated position of both the munists have a much easier said in an historic speech in advocate violence. It is Southern Africa is vital, for the the area is of some importance decolonisation of Africa are markedly that the preoccupance british and the U.S. governous supply arms Johannesburg recently that entirely up to the Whites task; they simply arms Johannesburg recently that entirely up to the Whites task; they simply arms Johannesburg recently that entirely up to the Whites task; they simply arms Johannesburg recently that entirely up to the Whites they discendent tons of a generation ago have ments on Rhodesia.

I believe that it is necessary propaganda leaflets. We are apartheid and its "bantustans," ing in South Africa will be officially nearly independent countries. This is the lesson that has to give vigorous support to prevented by our own conflict. He called for majority rule in peaceful or bloody, he said in an historic speech in advocate violence. It is task; they simply arms Johannesburg recently that entirely up to the Whites task; they simply arms Johannesburg recently that entirely up to the Whites along with their peaceful or the Whites along with their peaceful or bloody, he said in an historic speech in advocate violence. It is along with the task; they simply arms Johannesburg recently up to the Whites task; they simply arms Johannesburg recently up to the Whites task; they simply arms Johannesburg recently up to the Whites task; they simply arms Johannesburg recently up to the Whites task; they simply arms Johannesburg recently up to the Whites task; they simply arms Johannesburg recently up to the Whites task; they simply arms Johannesburg recently up to the Whites task; they simply arms Johannesburg recently up to the Whites task; they simply arms Johannesburg recently up to the task; they simply arms Johannesburg recently up to the task; they si



Chief Gatsha Buthelezi, the Kwazulu leader, with Mr. John Vorster, South Africa's Prime Minister. Chief Buthelezi spoke recently of "offering a black hand of friendship to the whites of South Africa - probably for the last time."

benches, seem to see all black of ideology—is also its weakness, ment's plans for rescuing States as a long-term solution, privately clear to the South governments as cast in the When Western Governments are Rhodesian whites, who fear Last week's by election result in African Government. This does

questions we are likely to have deal of thought to the vital most enthusiastic positive to face this year. The United question of how to build up and response were members of the Nations has agreed that maintain diplomatic support for tiny Communist Party.

Mozambique shall be given Chief Buthelezi.

The time to think through economic support, and over the week-end Mr. David Ennals, Minister of State at the Foreign Office, was out there discussing with Rhodesia.

Pressure

to prevent this from happen accommodation with the blacks battle on yourself, you fight ing. The best course is to con-inside the Republic; that is alone."

tinue with pressure on Mr. why, in private, they are dis-Perhaps the greatest service
Smith to step down. Since we cussing forms of political that the West could do to both
know that he will probably expression for urban Africans, Southern Africa and its own have not yet understood. Some, African ones. The strength of refuse, the honest policy is to and the possibility of a future political sensibilities would be

But this does not mean giving whites of South Africa- in the Republic for half a up the whole game. probably for the last time, he century and more; the tragedy
The point is best explained said. Any same Western is that until a very few years
by considering some of the Government would give a great ago the Whites who gave the

the likely course of events in South Africa if there is no peaceful solution is now. The Some followers of South white South Africans possess a the precise amount. The African affairs might protest formidable army: a guerilla war, purpose is to help compensate that this is to put too much or any other kind of war, could for Mozambique's losses follow- pressure on the Afrikaners, belong and bloody. Our Western ing the closure of its border whose governing Nationalist attitude to UN initiatives in Party must always consider the Namihia should be designed to But what if there is a threat on its right. But the prevent this by encouraging the massacre of whites in Rhodesia? signals from South Africa sug-peaceful transfer of power-to -and, worse, what if it comes gest that the most perspice the true nationalists there. Our to be believed that this was clous of the Afrikaners are answer to Mr. Vorster when he made possible by Common now coming to realise that there points to the Cubans or Russians wealth/U.S. economic assist can be no peace in their coun or Chinese up North should be ance? Surely our aim must be try until there is political "If you bring an unnecessary

more reason why the British and U.S. Governments should begin to prepare public opinion by repeate public opinion of prepare public opinion of them now. Some will insist that Britain should have very that Britain should have very little to say, stoce its power to act is minimal—but it still has a strong influence in parts of where and in the U.S., where should be saying. If a policy of events in Southern Africa and in the U.S., where should be saying. If a policy of events in Southern Africa and in the U.S., where should be saying and in the U.S., where should

# Letters to the Editor

# Servicing the **National Debt**

From The Hon. Sec.

the note issue and the issue of Management Advisory Council, credit. In the case of the former, issued by the Bank of that this figure is entirely England, profits accrue to the methical.

In this country we have a 

As jong ago as 1943, an article as they are required.

As jong ago as 1943, an article if, however there is a sudden As forg ago as 1949, an arrive of "The Future of Banking" in access demand for the low grades. The Economist stated "The only at present used for hoard making instification that can be adding it will be because, either support your leader (March 30 support your leader )) vanced for charging anything there is a remarkable hoom in like commercial rates on created packaging, or because there is credit lent to the Government a significant new usage. Neither is that banks incur costs in of these are currently forecast

to the extent that credit is over 1973; no one will dispute created by the banking system that this demonstrates a marto lend to the Government, a ket's ability to meet reasonable payment for the service rendered would not be sounder and more equitable from the demands. In 1974 it was the buoyant for things to get better, because amounts. The basic error in the led to an export boom, and some forc, is this precise shift in the increasing obvious fact that Government requires new mill suppliers lost their nerve allocation of resources. When problems of mineral resource money to bridge the gap heand placed enormous import the economy was activated, by availability are now largely tween receipts and expenditure orders. Subsequently, in the and large on free market orders, there is, I suggest, no good third quarter of 1974 the U.K. ciples, boom tended to follow by an interesting coincidence, third quarter of 1974 the U.K. ciples, boom tended to follow by an interesting coincidence. Incotrons.

Sir,—In the past two or three years we have seen and suffered interest charges to the banking system for providing what is, system for providing what is, in effect, a service. The same principle should apply to the creation of the nation's credit From the Managing Director.

as applies to the note issue. Hawthorn Leslie (Engineers). There is no doubt that the hanking system provides an invaluable service for which they should be adequately reiming (March 17) has certainly show that "heat only" district heating in my view, unjustified. No to join the debate before a question of savings arise, not a question of savings arise, not a question of borrowing. The time has come for the time has come for the study the full report prepared Government to re-examine this for the South of Scotland Electrically as yet question and to adopt a more tricity Board by Kennedy and are perhaps the key to the apparently paradox.

The article by your apparently does should give the district heating schemes just measure the the cost of the sub-contracting work, leasing to companies and steamship lines: show that "heat only" district approach to the cost of operating a district heating without incurring companies and steamship lines: show that "heat only" district approach to the cost of the sub-contracting work, leasing to companies and steamship lines: show that "heat only" district approach to the cost of operating a district heating without incurring companies and steamship lines: sub-contracting work, leasing to companies and steamship lines: all suffer: The majority of these electricity supply. Since such that "heat only" district approach to the cost of the study apparently does ing scheme without incurring companies and steamship lines: all suffer: The majority of these electricity supply. Since such that "heat only" district approach to the cost of the study apparently does ing scheme without incurring companies and steamship lines: all suffer: The majority of these electricity supply. Since such that "heat only" district approach to the cost of the study apparently does ing scheme without incurring companies and steamship lines: all suffer: The majority of these costs of operating a district heating without any increase in the cost of the debate before a up to the 10 per cent. Tests of operating all suffer: The majority of these cortent of the times in t

Government to re-examine this question and to adopt a more realistic approach to the provision of finances for national purposes before we drown in a sea of unasyable debt.

The report is valuable in that you make the problem of combined heat and power to take the problem of combined heat and power to make the many of your errespond that many of your erresponded t

banking system, is issued as a rely on the free market to debt carrying interest at the recycle the pulo substitute grades

isappear."
of groun 5 rose by 40 per cent..
It is legitimate to ask whether, or nearly, 1,500 tons ner week,

District heating

doubts about much of the reason. usage showed that mill intake national economy is completely it is clear from this that ing behind a stock support and consumption were in step, operated by well-paid officials men such as Gamani Corea of

of the services. The white Paper on Public Expenditure comments.—The cost of servicing the debt has tisen substantially and because of the mental recommission sugares must be effect of borrowing seems likely and the next few years.

In this connection, should we not look more closely at the different approach which prevails in regard to the issue of the two main forms of money the report of the Waste paper of the Waste paper of the wissue and the issue of the two papers are likely to continue to rise in the next few years.

In this connection, should we does not approach which prevails in regard to the issue of the two papers and stocks were rising and therefore the imports were quite unnecessary.

Consequently we believe that the weight of supply and determined that forecasts of waste paper are likely to be wiped out by the early 1980s, attempted the paper on Public Expenditure comments—"The cost of servicing the debt has tisen substantially and because of the consumption will be any faster that we must get our forecasting and not of servicing the debt has tisen substantially and because of the consumption will be any faster to growth of waste paper in the next few years.

In this connection, should we does not approach which prevails in regard to the issue of the two papers and the reason to suppose that the consumer contains a farmal coreasting and therefore the imports were quite unnecessary, who are totally insulated from the stimulo of supply and determined the without a paper on the stimulo of supply and determined the stimulo of supply and determined the world solution.

Consumer to supplies of waste paper and the treat to supplies of waste paper are likely to supplie that the event because of the threat to supplies of waste paper are likely to supplie the paper and the first we must get our forecast in the first we David W Pearce. Leicester University Public Sector Economics

# Uppingham, Leicestershire. Uncertain

Research Centre-

recovery

Sir.—May 1 whole-heartedly support your leader (March 30) on the inadvisability of import handling the deposits to which hut, if they did happen, it is for a reduction in the proportion environmentalists. In pardepositors bore the cost of when the prices paid rose drawing this argument would matically, the weekly collections of group 5 rose by 40 per cent.

Group and also your preference is normally the province of the proportion in the proportion environmentalists. In particular, the paper criticises the sorbed by the public sector?

One factor which may have nine out of mineral resources. covery is certain to follow the economic and created by the banking system that this demonstrates a mar. covery is certain to follow the economic and technological, Gueensquie, to lend to the Government, a ket's ability to meet reasonable current recession and that we many minerals being available Huddersfield.

# commodities

Fishlock on the recent Government discussion paper entitled environmentalists to suppose future World Trends." This that rapid resource depletion is welcomed by your correspondent as "a perfect example of resource availability which we the kind of work the Cabinet face result from a current Office science secretariat should aritimate in the problems of the kind of work the Cabinet face result from a current office science secretariat should

controls as recommended by the which display the very naiveté "Limits to Growth" study a Group and also your preference is normally the province of the Cabinet Office report appears the proper of material recognizes this. Group and also your preference is normally the province of the Cabinet Once report agricular to find of material resources absticular, the paper criticises the paul Rogers.

One factor which may have unique out of mineral resources.

One factor which may have unique out of mineral resources.

One factor which may have unique out of mineral resources.

One factor which may have unique out of mineral resources.

One factor which may have unique out of mineral resources.

One factor which may have unique out of mineral resources. escaped the notice of those opti-explaining that the limits to The Polytechnic, mists who believe that a re-the use of such resources are Oueensgate.

greatest significance

country such as Britain. Sir.—In your issue of March 25 you include a report by David Fishlock on the recent Government discussion recent government and the control of the con Office science secretariat should political situation with its indeed so then we are in some need of imperfect examples.

While one might agree with some of the conclusions reached in the study, there are others tion envisaged in the original tion envisaged in the original

years we have seen and suffered any number of transport firms specialising in the TIR trade to Europe going into liquidation, leaving bad debts running into tens of thousands of pounds, schemes. The italics are mine diesel engines to make a sub-Many sides of the trade are hit; other transport firms accept and are perhaps the key to the stantial contribution to the apparent paradox. costs of operating a district heat-

# Third and final ballot for Labour To-day's Events ing. Companies (No. 2) Bill, committee.

LETTERS TO THE LUITOF

Paper Association voted unani-paper on a substantial scale, the painful processes of market also contains Malcolm Ruther-support and, perhaps more iminimates portantly, there are considerable that time for mill stocks and cent. of the total activity of the national Politics of Commedities, doubts about much of the reason. Usage showed that mill intake national economy is completely it is clear from this that intermediate that time for mill stocks and contains and second processes of market also contains Malcolm Ruther-fordly leadership.

EEC Foreign Ministers and SEC London, attends Pewferers' Company of Second Seco

ment.

Duke of Kent, vice-chairman PARLIAMENTARY BUSINESS

designate, British Overseas Trade
Board, opens British Technology fishing industry. Resumed debate for Malaysia Exhibition, Kuala on EEC documents on lead polluture (fourth quarter and year tion.

CUMPARY MELLINGS Week's Financial Diary on page S.

National income and expendition.

National income and expendition.

(March) Retail trade (February—

Sir Lindsay Ring, Lord Mayor of Lending Right Bill second read- ruary).

# Malaysia (măl'āsiā)

Malaysia (măl'āsia) Peninsular Malaysia, Sarawak and Sabah. Area of expansion and development-increasing industry, imports and exportspotential for foreign investment—the major producer of rubber, tin and palm oil-and Standard Chartered are there.

We have been in Malaysia for over a century and our 35 branches, linked to our global network, play an important part in the business life of Malaysia.

If you have business or are interested in Malaysia, ring Eric Bower our Business Development Manager on 01-623 7500, Extension 2313, to hear how our strong representation there can help you.



helps you throughout the world

capital outlay

Ratcliffs increase

# Charles Clifford recovery to £235,000

A TURNROUND from a 1974 loss of £186,000 to a taxable profit of £235,000 for 1975, has been achieved by Charles Clifford Industries, recently the subject of a bid approach. At halfway, profits were down from £263,000 to £82,000.

Mr. Eric Bulley, chairmar reports that the metal spraying division again achieved record figures and this easily absorbed the trading loss (excluding meta profit) incurred by the wrought metals division which was reported in the interim statement

contributed to by a movement to profitability under the metal profitability under the metal amounced on Thursday. No ber of the Rezayat Group.

The new company, called towards the end of a year of shareholders were advised to take Arabian Mechanical Engineering total from 1.682p to 1.77360—the mixed fortunes, there were no action pending further details.

"encouraging trading trends emerging, he adds.

Receipt of the con approach was ber of the Rezayat Group.

The new company, called 100 Ordinary share lifts the net total Engineering total from 1.682p to 1.77360—the will carry out the mechanical and electrical construction of process and industrial plants.

Gomment Comment 1.4586p per details and industrial plants.

In the wrought metals division

	1913
	7,000
Sales	7 > 71
Wronght metals	5.112
Metal spraying	2,739
Trading profit	204
Wrought metals	•1118
Metal Spraying	312
Profit metal price changes	131
Except. profits	75
Bank int. charges	19J
Profit before tax	235
Tax	106
Not profit	1.9
Prof. dividends	- 1
Ordinary	44
Loss, Credit.	
LOSS: GIGHI.	

INDEX TO COMPANY RIGHLISHTS

3		MIT PIERMENTA			
Company	Page	Col.	Company	Page	Col
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group is selling more abroad and margins are recovering. The cost inflation, await to a great shares at 107p have risen by 22p extent to conditions of "real extent to conditions of "real

An important announcement

to our stockholders:

CITICORP

Copies of the 1975 Annual Report of Citicorp can now be obtained from:

Citibank, N.A. 336 Strand, London WC2R 1HB, between the hours

addressed for the attention of the

Librarian.

of 9.30 am and 4 pm Monday to Friday. Postal applications should be

CITIBAN( •

Citibank House, 336 Strand, London WC2R 1HB

value at December 31, 1973 amounted to £3.1m. (£3.23m.). Meeting, Braunstone, Leiccster, April 20, 200

# Chas. Early & Marriott profit fall

	her cettr in \$1.290	per cen	ᆫ
		1975-76	197473
	•		\$
	Home turnaver	3.519.364	3 78L441
	Exports	. 1.391.95t	1.121.03
	Total turnover	4.511.225	4.002,479
	Profit	364,592	429,850
	V.K. tax	165.300	177.800
	Net profit	109.304	251.436
•	Little distriction	4541	CN-8
	Ordinary interim	17,350	17.5%
	Proposed final	52.845	76.53
	The company		
	blankets and Warlo		
	DIMMEL AND NOTE	ILI HOU	

on CAPAIISION

as THE EARLY months of 1976 have blown a satisfactory level of turnover for George Oliver Footwear, but the directors are well aware of the problems in both retail and manufacturing, says the chairman, Mr. I. D. Oliver.

Mr. Oliver emphasises that the opportunity to such as the chairman are the company makes Witney blankets and Warlord floor coverings. At January 30 last, authorised expenditure for new plant and machinery, for which orders have been placed, amounted to about \$27,000 (£58,300).

Company makes Witney blankets and Warlord floor coverings. At January 30 last, authorised expenditure for new plant and machinery, for which orders have been placed, amounted to about \$27,000 (£58,300).

It is anticipated that six new branches will be opened before the autumn of this year and it is intended, subject to trading per-formance, to modernise some.

Exhortations by Charles Early's turers chairman at the half-way mark Hugh to replace heating in the winter stony." to replace heating in the winter months by an "extra blanket or two" clearly fell on stony soil in the mild weather, for at the year-end the group is suffering from lower turnover in the home market. But export sales are up and the floor covering side is apparently holding its own. This still leaves overall margins suspect and pre-tax profits for the year to end January are down by over 20 per cent. But this has not stopped Early from increasing its divicent. But this has not stopped Early from increasing its divi-dend, and the interest now will

# growth

A single interim payment of 19,39p per share is declared not of Jersey tax, compared with 18,94p previously.

Gross income for the year amounted to £766,708 compared with £267,973. Equalisation payments were £35,873 (£39,206).

### Newey sees return to profit

# LOUIS C. EDWARDS & SONS (MANCHESTER) LTD.

TRADING RESULTS 1975 . 1975 £20.99m £95.087 (£375,740) Profit/(Loss; before Tax .......... Corporation Tax ,..... £55.452 (£195,398) (£180,342) Profit/(Loss) after Tax ..... Proposed Dividend ..... Nil Nil

In view of the Group loss for 1975, previously reported in the interim statement last November, the Board do not recommend the payment of a dividend. Turnover at £20.99 million (1974 £22.26 million) was lower mainly due to the closure of unprofitable trading units. After adjustment for closures the comparative figure for 1974 is £20.10 million, The losses suffered in the second half of 1975 have been curtailed and the policy continues of climinating any unprofitable units-the sale in February 1976 of an abattour unit at Dukinfield is typical of this action. Development of profitable sectors continues and the Group has adequate financial resources for its foreseeable needs.

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. It is not an invitation to subscribe for the stock.

# OLDHAM & SON LIMITED

Uncorporated in England under the Companies Acts.

Created issue £418,580 7; per cent. Debenture Stock 1985/90 £418,580

Permission has been granted by the Council of The Stock Exchange for the 7½ per cent. Debenture Stock 1985/90 ("the Stock") to be admitted to the Official List. The application follows the reconstitution of the Stock which was previously 6½ per cent. Debenture Stock 1985/90 of Oldham International Limited. Particulars of the Stock are available in the statistical service of Extel Statistical Services Limited and may be obtained up to 19th April.

Rowe & Pitman, Hurst-Brown

First Floor. City-Gate House. London ECZA IJA.

### DIVIDENDS ANNOUNCED

	Current		Coire- ponding		
Chas. Clifford	bsyment				
Chas. Early	. 1.46	July 1	1.35	1.77	1.56
Dividends shown pence :  "Equivalent after	allowing	for serio	issue.	† On	capital
increased by rights and	or acquisit	ion issues.	• • • •		

impossible to increase sales at ment to net monetary assets or

He reports that a programmed controlled automatic nickel plating plant at the Tipton factory is now operational. Also recently now aperatonal Also recently ment is a conveyor varnishing plant for the application of sealing adhesives, "which will repay its capital cost in one year's operation."

metals division which was reported in the interim statement but arrested in the second half.

The result was substantially contributed to by a movement to profitability under the metal profits changes and exceptional leems headings but neglected on Thursday. No ber of the Rezayat Group.

The which was the true that the profits of Charles Early manufacture of specialised profits o

Some of these have been very successfully concluded and this work on cost saving projects is continuing, the chairman adds. Directors emoluments include

compensation to a former director of £6,292. Meeting, Birmingham on April 36 at 4 p.m.

# H. Mackay ready for

over the drop in actual volume of carneting sold.

The directors have decided not to introduce current cost account-ing until details of the method and its legal implications have been clarified. But an indication of the impact of inflation is given. This shows that application of only three of the recommended adjustments would have reduced the profit of £556,000 to only £70,000 or a loss of £203,000 (after

tax £273.000).

Pre-tax income of Transationtic

Market Trust expanded from estimates of the following
E94.045 to £245,186 in the year information: the cost of sales
Pre-tax income of Transationtic

Market Trust expanded from estimates of the following
E94.045 to £245,186 in the year information: the cost of sales
Pre-tax income of Transationtic

Stockholm)

Brunner Inv. Trst. (Section: Investment Trusts)
Smith (Whitworth) (Section:
E20,003.

A single interim payment of

A single interim payment of current purchasing power adjust-

BIDS AND DEALS

E. CHALMERS

Board will aim to continue to

FT Share

Service

Information

The following securities have been added to the Share Infor-

(Section: Overseas-Spain)

ransaction.

SHARES DEALS

Downlebrae Holdings has acquired a further 414,000 shares in the operating base in this and other allied industries. Its holding to 596,277 shares (19.1 per cent.). The purchase has been arranged by merchant bankers.

DESPITE being concerned about the general economic situation in the U.K. Mr. M. N. C. Newey, chairman of Newey Group, says the Board is confident that unless the situation deteriorates further the home commanics should be profitable in 1976, that the export and overseas situation is involving, and that there should be no further special losses.

As reported on March 5 a loss hefore tax of 197,513 was incurred for the 53 weeks to January 4, 1976, compared with a profit of 1883,699 for the previous year. The loss was struck after exceptional losses totalling \$2330,968. The dividend is reduced from 7.99p to 2p per £1 share.

Mr. Newey explains that it was arreaded by merchant bankers, Melvelli Pearson, who have also Chaimers.

McNelli Pearson of Mecks of its 757,199 shares (24.3 per cent.) in the country, the acquistion of the country, the acquistion of which was announced last Decomber.

Since McNell Pearson already Investments from interests connected with the chairman of Plastocraft, Mr. L. J. Connor. Consideration is the issue to connor interests of S83,630 Ordinary 10 shares in Plastocraft; which has been granted.

Mr. A. B. McPadden and Mr. McFadden and Mr. McFadden been a holding of 14.22 per cent. of Paleborough as at March 31, 1976, shows the principal asset to be a holding of 14.22 per cent. of Paleborou

Leisure and General Holdings — 977,040 shares. L. and G. Ordinary

shares are included in that-balance-sheet at an average of 38p compared with a current market price of 42p.

Agreement is conditional upon a listing grant for the New Ordinary shares and upon the Plastocraft holders, excluding Connor interests, approving the transaction.

Brasilvest S.A. Net asset value as of 1st March, 1976 per Cr\$ Share: Cr\$ 10.208 pér Depositary Share: U.S. \$ 9,482.83

GROUP CAPITAL expenditure instalment repayment was severely restricted by non-the directors anticipal ferrous strip manufacturers, interest charge for the Ratcliffs. (Great Bridge) in 1975, to June 30, 1976, wi says the chairman, Mr. F. R. reduced.
Ratcliff, in his annual statement. Park Place is a h Meeting, Durham, April 21.

Meeting, Durham, April 21.

But authorisations are being pany with interests increased modestly to ensure that both plants are ready for the expected upturn in demand. At expected upturn in demand. At were £216,900 (£150,000) and there were £27,700 (nil) not companied there were £27,700 (nil) not

waterbus waterbus and improved prossing pects for 1978.

A geographical split of external sales shows (in percentages):

In ment portfolio it should confine U.K. 36.8 (44.3); U.S. and Canada to improve but will be limited by 41.2 (35.8); elsewhere 22 (19.9). dividend restriction.

Export sales from the U.K. were A further substantial benefit in 53.97m. (19.34m.).

Temple Colston House, Bristol is at 3 p.m.

It et and fully income producing, the chairman adds.

The policy of maintains.

the chairman adds.
The policy of maintaining a balance between property assets and Stock Market investments Park Place should continue to provide a sound basis for further growth in profits, says Mr. Pitt.

As reported on February 18, cross income for 1975 was 11.08m. improvement

in first half

As reported on February 18, gross income for 1975 was £1.08m.

The road ahead for manufactivers of "Durham" carpets, 12.94m, against a book value of the investment at £2.94m, against a book value of the investment at £2.94m, against a book value of the investment at £2.94m, against a book value of the investment at £2.94m, against a book value of the investment at £2.94m, against a book value of the investment at £2.94m, against a book value of the investment at £2.94m, against a book value of the investment at £2.94m, against a book value of the investment of £20.000 and the directors expect that results for the second that results for the second to £32.000 and the directors expect that results for the second to £32.000 and the directors expect that results for the second to £20.288, in part reflecting benefit of a full year's income from investment of a further £0.5m in the latter part of 1974.

At March 1, 1976, the British and Commonwealth Shipping Company to the dividend was paid in 1974-75, and the dividend is 2.969 (2.81p) net. Selling prices were increased almost quarterly—the mouetary sales volume again places a cloak over the drop in actual volume of the investment at a first half have doubled and recently and the dividend is 2.969 (2.81p) net. Selling prices were increased almost quarterly—the mouetary sales volume again places a cloak over the drop in actual volume of the selling. Palmarston House 51 Through the six months ended December 12, 1975, pre-tax profits of park Place Investments showed December 12, 1975, pre-tax profits of park Place Investment to £2.000 and the directors expect that results for the second to £32.000 and the directors expect that results for the capital reduction the cleare an interim dividend before the capital reduction to the cleare and interim dividend before the capital reduction.

At March 1, 1976, the British the directors expect that a final will be paid for the full year.

Although GKN increasing its exposition of the capital was held before the capital reduction

Meeting, Polmerston House, 51 Ternover Profit
Bishopsgate, RC, April 27, noon. Tax 16 dequipment and complete special street rates have con-ledge of distribution tinued to fall since January 1, to provide a furthe 1976, and taking into account the that area.

chief executive and director of GKN Inte Prospects were go not only in the provis

Vickers Waterford Glass

ment consultancy, fir ing, services and ad-

# Victor Victor Products (Wallsend) L

INTERIM STATEME

Consolidated results (unaudited the six months ended 31st Oct.

	. 6 months	6 months
N.	31.10.75	31.10.74
÷ •	£	£
Group Turnover	2,160,509	1.696,589
Trading Profit	338,837	257.978
investment income	1,062	1,062
Profit before taxation	339,449	259,040
Provision for taxation (1)	176,513	134,700
Profit after taxation	162,936	124,340
Interim dividend (2)	41,403	37,657
Earnings per ordinary share of 25p each	4.260	3.25p
NOTES:		

Corporation tax is charged at the rate of 53% 52%).

The interim dividend of 1.083p per share will be 26th April. 1976, to shareholders whose names ap the register on 16th April, 1976. The equivalent control of 1974 was 985p per share.

# STERNBERG, THOMAS CLARKE

MEMBERS OF THE STOCK EXCHANGE

are pleased to announce that the following join the partnership today. MR.T.A.M.PIGOTT \*MR.W.J.B.SNEA

\*MR.A.R.C.HOBBS \*MR.F.T.REES \*Resident at the Horsham Branch.

# WHATLINGS

CIVIL ENGINEERING AND BUILDING CONTRACTORS

Results for the year ended 30th September 1975

	1975	1974
	£	£
urnover	16,361,562	10,402,986
Group profit (before tax)	233,080	215.222
Vet Assets	1,508,702	1,307,013
Rate of Dividend paid	0.447p	0.419p
Carnings per ordinary share of 5p	1.10p	. 1.171p
The state of the s	_ • •	•

Mr. James Robertson, B.Sc., C.Eng., F.I.C.E., the Chairman, reported: The volume of work on hand will ensure that the current year to September, 1976, will again show a record volume of turnover and it would appear that there should be a significant increase in

> Copies of the full report from: The Secretary, Whatlings Limited. North Claremont Street, Glasgow G3 7LF.

# **Cornercroft Limited**

The fortieth Annual General Meeting was held on 2nd April in Coventry. and the Chairman Mr. J. R. Mead, J.P., F.C.A. included the following remarks in his address to the shareholders:

"Pre-tax profits for the year ended 30th September, 1975 were £290,263 from turnover of £4,030,000. These figures compared with a pre-tax profit of £372,533 from turnover of £3,856,000 for the previous year. The decrease was mainly due to the effects of recessions in the motor and aircraft industries with some falling off in the sub-contract engineering divisions, particularly related to the telecommunications industry.

Activity in the pump and agricultural divisions was well maintained and sales of pumps in the horticultural ranges were particularly encouraging.

Export and overseas sales increased from £555,000 to £765,000 and the results achieved by the Dutch subsidiary were very satisfactory.

It continues to be difficult to forecast future results. Until December last business was not good, but since the beginning of the new year there has been some improvement in the order situation. Strenuous steps are being taken to find new outlets at home and abroad and to be prepared for an upsurge of business as conditions improve.

The final dividend of 1.82p per share, equivalent with tax credit to 2.8p, brings the total gross dividend for the year to an unchanged 4p per share."

# Financial Times Monday April 5 1976

tant company dividend statements may be expected in weeks are given in the following table. The dates those of last year's announcements, except where the Board meetings (indicated thus) have been officially It should be emphasised that the dividends to be it not recessarily be at the amounts or rates per cent.

BY RUPERT CORNWEIL

IN A MOVE noteworthy on two The loan, however, has two the steel industry body, used a counts, Citicorp, the holding particularly striking features, similar formula for a Frs.275m. Company for the Citibank group are foreign borrower on the most people recall.

The coupon will be tied to the steel industry body, used a count, Citicorp, the holding particularly striking features, similar formula for a Frs.275m. The coupon will be tied to the steel industry body, used a count, Citicorp, the holding particularly striking features, similar formula for a Frs.275m. The coupon will be tied to the steel industry body, used a count, Citicorp, the holding particularly striking features, similar formula for a Frs.275m. The coupon will be tied to the steel industry body, used a count, Citicorp, the holding particularly striking features, similar formula for a Frs.275m. The coupon will be tied to the steel industry body, used a count, Citicorp, the holding particularly striking features.

	-	W WEEKS SIE ENOUG	in the following table. The dates		particularly striking features.	similar formula for a Frs. 275m	Detection		
		. Daniel 1860 Military 1860 Mi	announcements, except where the dicated thus*) have been officially	company for the Citibank conve	Firstly it is a rare example of	offering, the last such occasion		II IIUJU	•
	-	It should be emal	happend that the dissiplants to ha	of New York is guaranteeing a	a foreign borrower on the	most people recall	i '		
	80.	Il not necessarily he	idicated thus") have been onicially hasised that the dividends to be at the amounts or rates per cent.	Frs. 250m. loan by two of its	French domestic market, and the	The coupon will be tied to the	av Longgran		
		: column headed "An	nouncement last year." Preliminary	Specialised finance sucidiaries	first ever loan, Citibank claims,	mean average monthly rate for	BY LODESTAR		
	· •	s usually accompany	at the amounts or rates per cent. nouncement last year. Preliminary final dividend amouncements.	on the French canital market	rom an international mancial	overnight funds on the interbank			
-				on the French capital market, carrying a floating coupon	group, munerus mon-riencu our-	cent Interest payments will be	AT A SUPERFICIAL glance the	operation in that country, which	price-revision clauses. Present
4.		inent last Jear	Date steat last	pegged to interest rates on the	to international organisations.	twice yearly and over the first	Trust in Amay America's inter-	ache for both its backers, Amax	plans are to produce some tons
· _:.			Tienhieren im 17 fins 18 fc	short term money market.	such as the Coal and Steel Com-	18 months a minimum course	national mining giant, looks of	and South Africa's Anglo Ameri-	Amax were \$341 in New York
i.	•	m May 14 Final 151%. Apr. 9 Final 93%	Hoveringham May 12 Final 7%   Laing (John) Apr. 26 Final 5.4%   Laing May 12 Final 6.4%   Laporte May 7 Final 7%	ane portowers are the hous-	munity or the European Invest-	of fil har cent is augrenteed	Dittle consequence After all it is	: Can, They are determinedly nress-	on Friday The naire may be a
,	٠.		Land	ing credit concern SCAM and	ment Bank `	Citicorn's hope clearly is that	only 8.9 per cent. But its New York	ing on, however, despite the big	bit heavy for investors over here,
	_	z. Mar. 7 Final 6.5%	Legal Industry Law 27 Final 9%	body It will my for the mance	Secondly, it is almost the first	the formula proves cheaper than	market value, even including the	technical problems that have resulted in large financial require-	especially in view of the dollar
		J. May S Final 95".	Lingde and	body. It will run for ten years, although the bonds are redeem-	observers that a floating rate	The going rate for hards form	the U.K. Treasury's 25 per cent.	ments, far beyond those originally	strong forward movement would
		Liay 6 Final 17.7	Scottish May 15 Int. 9.7%	labie at par from April 1978	technique—common enough on	private industry — admittedia	offtake, tends to equal, and some-	. envisaged.	undoubtedly be reflected in Selec-
		* Apr. 14 Final 5.5%	Gurton Apr. 23 Int. 4.7%	i While the two combanies reserve :	the Euromarkets—has been em-	with a life of 15 years or many	lattics surbass, the entire bittee or	ከፈ- ኮሮሞ	tion Trust shares which, at 465n,
	٠. ٠	d May 8 Final 34%	Mangapado Bronze Mar. 18 Int. 2.1%	tue tight to call in the depen-	ployed within France. In Nov-	stands to-day at some 10.8 per	Selection Trust on this side of the	Botswana K51	have no currency premium
	٠.	•	Marks and	tures after five years.	ember 1974 the steel body GIS,	cent.	I autimitiza	If I might digress at this point	handicap.  A fortnight ago I wrote about
	•	4 Apr. 6 Final 6.44 Mar. 17 Sec. int. 14%	Spencer Apr. 10 Pinal 25% [ -Metal Closures Apr. 7 Final 11.2%			· · · · · · · · · · · · · · · · · · ·	This is, or course, a theoretical		
-		S. Apr. 9 Int. 7.5%	- Media	<b>O</b>	A A TOTAL		stockbrokers' analysts-which it	in its newly exhauted noting ser-	and on the shares of Utah Mining
-	*	ce . Apr. 12 Final M.Z. 1.	"Morgan Crucibis, Apr. 8 Final 2.5%	Growth rates	SALARIN	Slump in	loften is-understandahly causes		Australia in particular. Last week,
		Mat 15 Final 17.6% 5	Natl. and Comej.  Backing May 1 Int. 5.5%	<b>)</b> · · · · · · · · · · · · · · · · · · ·		Stamp III	no burst of strength in Selection	at 45p. Under the heading a "buy	column on Thursday, the Govern-
•		( ) Apr. 9 Final 8.0%. Apr. 8 Final 10%.	NewschillApr. 16 Final 6.1%	BY MICHAEL VAN OS.	AMSTERDAM, April 4.	Downoond		for the bad news" they base	ment gave the go-ahead for Utah
		Apr. 8 Final 12.1%	Coean Transport Apr. 22 Final 19.6%	ALGEMENE BANK Nederland		Borregaard			Development's big Norwich Park
		es. Apr. 28 Final 21.7%	Pearson (S.) May 1 Final 22.7%	(ABN), Holland's largest com- mercial bank, reports a balance			Tarmer is once again termine to a	place. It will naturally mean that	coal project in Queensland sub- ject to a lift in the Australian
	-	rs Apr. 8 Final 9.2%	Pearson Longman May 1 Final 18.8%	sheet growth of 18.1 per cent, in		profits	growth situation for ST.	the public shareholders cannot	equity content.
		Apr. 22 Final due	Portals May 12 Final 21.5% Read Rovis May 13 Int. 6.7% Readignt Intel. May 14 Final 22.3%	1975 when it increased to	The statement added that of	. –	In lack it was already pave done	assists Dut the believe that the	This raises a number of
		Apr. 23 Int. 4.5%	Readicut Intal May 14 Final 23.2%	Fls.47.9bn. from Fls.40.6bn. the		OSLO, April 4.	ended when Amax dividends of	minority holders will be offered	intriguing questions on how this will be done, especially in view of
		.aApr. 17 Final 8.9% Apr. 5 Final 22.2%	"Ready Mixed Concrete .Apr. 8 Final 7.4%	year before. Total revenue has gone up by 27.1 per cent. to		THE BORREGAARDE group,	\$1.75 a share will have been re-	fecus which come entrance even	Mitsubishi's 15 per cent stake in
		Apr. 5 Final 22.2% Apr. 14 Final 9.9%	*Reckitt and ColmanApr. 5 Final 14%	Fls.1.6bn. (Fls.1.3bn.), while ex-	Fig. 1.2bn. which was up 26.7	Norway's second biggest indus- trial combine, reported a profit	ceived—5 cents more than in 1974-	Their conclusion is that the ex-	Norwich Park. Various theories
		May 15 Fmal 17	-Regrolle	penses have advanced 17,1 per		after Ordinary depreciation.	[cluster meried for uniness] solv-	- cated improproproprie in 1910)	in Sydney naturally revolve
		a Mar. 18 Final 8.9;	Parsons. Apr. 12 Final 4.6% "Rio Tinto-Zinc. Apr. 9 Final 17.7%	cent to Fls.1.1bn. (Fls.971m.).		interest and extraordinary			
	•	7. Apr. 3 3rd int. 28%	*Kowntree	The bank said that all figures		items, but before year-end	on record as expecting a slow start	Pikwe, but stress that their recom- mendation of Botswana is based	Development Cornoration, as being
		m. Apr. 28 Final 16.6%	Mackintosh Aur. S Final 9.4". Seinsbury (J.) May 7 Final 18.5".	incorporated those of the Mees on Hope group, which was	ARN said that the profit be-	appropriations, of 15m. Crowns	Isults, due later this month, are	on the hoped for benefits of the	the most likely means through
	1,4,4	m Apr. 5. Final 26.1%	Seinsbury (J.) May 7 Final 8.5% Schroders Mar 20 Final 8.5% Scars Higgs. Apr. 2 Final 11.7% Smith (W. H.) Apr. 7 Final 11.7%	acquired in 1975, which also goes	fore tax had gone up 66.5 per	in 1975 against 247m, in 1974. Reuter.	I hardly likely to be exciting. But	capital reorganisation. This is a	which increased Australian partici-
		May 14 Pinal 13.2%	"Smith (W. H.) Apr. 7 Final 8.7%	for 1974. It had earlier announced (	cent, to Fls.364.3m, and after tax, i	•	ing picture in the rest of the	situation which I would not like to underwrite as a buying signal,	It could of course mean URIA
	1	Mar. 26 Final 15.1%		that the consolidated net profits	they had risen 55.4 per cent. to	Shipping losses	i vear.	but it may offer some solace to	holders having to put their hands
		Apr. 23 Final 13.9%.	Sollers Apr. 2 Flust 185. Starcter May 13 Int. 4.6*. Storer Bros. Apr. 5 Flust 163.	have gone up sharply by 54.9	F1S.185.8III.	MACMILLAN BLOEDEL faces	And in this turbulent world.	existing holders who could be for-	in their pockets. Even so, there
		pn Apr. 11 Final 243%	"Sun Alliance Apr. 7 Final II.9%			more shipping losses in 1976		given for thinking that all might	TREA in Journ under montrete of
		May 15 Final 5.	Swan BumerApr. 25 Final 4.1 Tarmec	Stock losses hit I	Jiiverdal i	and possibly in 1977, acting	be beleagured by political worries almost anywhere one looks, one	Reverting to Amax, it is typical	the moment. The Lender price
		Apr. 24 Finel 14.25	Tarmac	DIOCK 103262 mr 1	•	president J. Ernest Richardson	sentence from the annual state-	or this prosmission that these sec-	:- 000- E
		5 . Apr. 14 Final 9.2%	"Telephone Rentals_Apr. 28 Final 19.2%	BY MICHAEL VAN OS	AMSTERDAM, April 4.	said.	I make the Amore which its low itse	backs have not put them off their belief in nickel as one of their	will be wetched in this solumn
		es May 2 Final 6.9; cp Apr. 38 Final 12.5;	Thomson Organization Apr. 9 Final 17.1%	NIJVERDAL-Ten Cate, Holland's	The statement said that sales	He said the company expects		mainr mineral arms of the luture.	with interest.
			Tongy . Mamelec Ant 22 Pins 114.	largest textile group, suffered a l	and fallow to Wis 410m in 1975	a profit of reasonable propor- tions in 1976 but gave no			A £100m. deal
		ns. Apr. 5 Final 16.8% by. May 12 Final 5.6%	UDSMay 15 Final 16,5% -VickersApr. 27 Final 6.7%	loss of Fis.28.8m. in 1975. The ,	which represents a decrease of	manife form Danton			
		us Apr. 23 Final 9.4. Apr. 12 Inf. 8.7	% adham	minimizers 18 to he basses tortow.	i5 per cent: from the previous		ltowards the IIS and Australia In	France's imetal to develop a	The fund-raising for the big
		Apr. 13 Figel 23.6:	StringerApr. 21 Final 10% WadkinApr. 25 Final 7.9%	1074	rear's sales of Pis. 2001D.	. <u> </u>	llav of \$2bn (£1.06bn.) will be	44kim, tons of 1.37 per cent, nickel	Richards Bay heavy minerals project in Natal, foreshadowed
		es. Apr. 5 Final 17.5%	Whersoe	The company said that the loss	The Almelo-based company,	Air Liquide forecast	largely within the U.S.	Also, as I have outlined before,	here on March 15, has now been
		.al	invest May 13 Final 19.4%	included a necessary extra t	which traditionally exports at	L'AIR LIQUIDE said that	l	a good deal of importance is	clinched. An external loan of
		se Apr. 7 Sec. int. 27.4 Apr. 12 Final 16.5 c.	"Winney (Geo.)Apr. S Final BAS: I	devaluation of stocks, a sum put at Fis.10.4m. The company was	ery large slice of production,	group net profit and turnover	Molybdenum	halt in Managem Assessation subjects	\$138m. (£74m.) has been raised
	. (	a. May. 7 Sec. fist 8.2%.	Wolseley-	hit particularly hard by the ?	n incur a "suostantiai" (oss in i	should be at least equivalent	It will be directed towards	could still be vying with the	with the balance of R45nz. (£27.7m.) negotiated locally. Total
				slama in the world textile indust t	he current year. Nijverdal is	to 1974, when net con-	expanding operations in	Selection Trust-MIM Holdings	cost of the venture is put at
		ey Apr. 24 Final 19% on May 14 Final 6.5%	Board meetings intimated. † Rights issue since made. 2 Tax free. A Scrip	try and cheap imports. It of	lue to receive some state man-	solidated profit rose to Frs.271.6m. (Frs.220.5m.).	molybdenum, coal, petroleum,	riinners in the race to be that	R250m. (£154m.) with production
		.) Apr. 25 Int. 18;	issue mace made from reserves.	employs nearly 7,000 people.	nai support	Group consolidated turn-	natural gas, copper and nickel all of which "have substantial	runners in the race to be that state's next major producer.	starting within two years.  Full annual capacity is put at
						Group consolidated turn-	for winch have andersuffer	•	run annuai capacity is put at

## 1 Authority Investments

THORITY loan rates with the Financial Times Govern-ally easier in the early ment Securities Index finishing at week, but recorded a 61.73, compared with 62.17 on the The seek but recorded a 61.73, compared with 62.17 on the seek part trend later in the previous Friday, and after touching an anticipation of an Bank of Eugland were placed during the week at ending Rate.

edged market was unto offer the same yield as the the decline of sterling, previous week's batch. \* Rate (%) April 2, 1976 stice (deposit receipt)

rtice (deposit receipt) 81 — 81 otice after one month (deposit receipt) 81 — 82 otice after three months (deposit receipt) 81 — 82 otice after six months (deposit receipt) 9 — 92 at one month's mutual notice after 11 months, 101 — 10%	
at one month's lender house after 11 months al term 25 years 111 — 127, mortgage 121 — 122	
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ad fluctuation. I Nominal. I Shorter periods may attract s than longer. n.e. Not available.	

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\*\* Local authority and finance houses seven days' notice, others seven days' fixed. \*\* Longer-term jotal authority mortgage first part of the property of the

### INTERNATIONAL COMPANY

# Citicorp French borrowings

**World Economic Indicators** 

TRADE STATISTICS

-0.249 8,900.1 8,940.9 -140.8 4,717 4,048 +669 19.1 16.2 20,996 21,735 -739 Jan. 76 1,769 2,991

6,982 6,624 +358 89,861

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6,948 +1 92,468

93.233

# Air Liquide forecast

Batu Lintang Rubber Company proposes to purchase a 673-acre oil palm estate from Kuala Lumpur Kepong for 993,000 which is still expected to grow at an instoric average of 7 per cent. Shareholder approval will be sought for the acquisition at an extraordinary meeting on April 16 as some directors of Kuala Lintang are also directors of the land in question, Padang the land in question, Padang the land in question, Padang Lintang agreed to buy from Allagar Rubber Plantations last November.

Batu Lintang Rubber Company half of the year with the objective fossil fuel would make in supply- Industrial Development. Corporation with 30 per cent. cach. The deal is a much-needed which is still expected to grow at an historic average of 7 per cent. The kind of exercise involved in getting a new mine of this order into production is sharply outlined by the fact that a tunnel nearly 10 miles long had to be driven, and haulage tracks installed, in order to get ore from mine to mill.

Naturally, a group of this size of the land in question, Padang Lintang agreed to buy from Allagar Rubber Plantations last Rovember.

November.

Batu Lintang Rubber Company proposes to purchase a 673-acre diductive capacity to fulfil demand which is still expected to grow at an historic average of 7 per cent. The kind of exercise involved in getting a new mine of this order into production is sharply of nearly 900m, tons of coal of South Africa and its mining through to the year 2013, subject, industry over which political order into production is sharply of nearly 900m, tons of coal of South Africa and its mining through to the year 2013, subject, industry over which political order into production is sharply of course, to cost-escalation and clouds now hang so heavily.

In the state of production is sharply of the requirements of an energy to reduct the production is a much needed completed to only the

90.025 borrows +1.194 Reuter

# Slump in **Borregaard**

# Shipping losses

# L'AIR LIQUIDE said that group net profit and turnover should be at least equivalent to 1974, when net con-solidated profit rose to Frs.271.6m. (Frs.220.5m.).

Group consolidated turn-over in 1974 was Frs.4.54bn. (Frs.3.73bn.), Reuter reports from Paris.

### Feb. 75 1.451 estate purchase

Allagar Rubber Plantations last desire some years back to add nickel to its spectrum. The Port Turkish Airlines DC-10 crash meeting and issued its annual partly from the company's own still trying to attain full-capacity partly from the company's own still trying to attain full-capacity continued to be discussed in Peters reported that in some legal and insurance circles in cases aviation insurers are now

### MINING NOTEBOOK

# What Amax portends for **Selection Trust**

natural gas, copper and nickel all runners in the race to of which "have substantial state's next major produced potential to increase earnings."

Here lies Amax's strength, its

: April 2 | April 1

From Paris.

Batu Lintang plans

Batu Lintang Rubber Company proposes to purchase

Batu Lintang Rubber Company proposes to purchase a 673-acre oil palm estate from Kuala Lumpur Kepong for ringgit (£202,653).

Shareholder approval will be

Full annual capacity is put at 56,000 tons of rutile, 115,000 tons of zircon, 399,000 tons of titania

the manufacturers have decided to appeal, so it seems that it will Accounting be many months before finality is achieved either on that particular claim or the claims for the market and Lloyd's under-writers) works to a three-year

### Nothing new

| September | Communication | Communication | Communication | September | Communication | Comm Milan 12 1.599-1.000 1.595-1.050 1.295-1.0 OTHER MARKETS

\*\*State | Angerica 263.75-263.85: Argentina | 700-890 |
Australia | 1.4853-1.5126 Austria | 34-854 |
Brazil | 18-48-18.65 | Belgrum | 77-78 |
Finland | 7.77-7.13 | Brazil | 22-25 |
Greece | 67.286-58.976 Causta | 1.58-58 |
France | 27-8-8.55 | Germany | 4.78-4.85 |
Lawent | 0.545-8.65 | Germany | 4.78-4.85 |
Lawen

It relies for about half its input on Botswana RST's Selebi-Pikwe the period since the California charging only 30 per cent. of the period since the California charging only 30 per cent. of the jury awarded the dollar equi-rates they had employed seven valent of some £740,000 to two years ago. Intense worldwide orphaned children at the begin-competition is continuing to dening of the month. Latest in-press rates despite universal formation is that the insurers of inflation

be many months before finality is achieved either on that particular claim or the claims for the other non-American passengers which must depend for their success on the legal arguments still in dispute. However, at this stage aviation insurers are still stage aviation insurers are still thinking in terms of some £50m.

The making of the claim against McDonnell Douglas in America (on the allegation that it put into service an unsafe aircraft) to circumvent the limits of financial liability that Turkish Airlines had imposed in respect of their passengers, has provoked much criticism of what is known as "forum shoping"—the legal device of suing for compensation against those defendants and in those courts which, from the claimant's point of view are most likely to treat the issues of liability and compensation most favourably. But there is no legal reason why the individual claimant should be bound by the laws of England, France or Turkey as to liability and quantum if he can find himself an escape route in the particular circumstances to a more favourable court.

The aviation market (as the marine market and Lloyd's underwriters) works to a three-year accounting system: at the end of the second year the 1974 account is showing very little profit, while showing very little profit, while showing very little profit, while stowing very little profit, while showing very little profit in 1975.

Quite clearly the intense com-

lirican Highland Prod,	86,451	70p
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ssam Co		700
LSSam Cons	19,991	70p
ssam Dooars	12,661	8410
seam Frontier	115,616	69:p
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	12,636	54D :
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# Money and Exchanges

Bank of England Milnimum
Lending Rate of 9 per cent.

(since March 5, 1976)
Day-to-day credit was expected to be in good supply for the most part last week, but on several occasions early forecasts were overturned during the day and official assistance was required. The authorities gave an exceptional amount of help on Monday by buying Treasury bills and Corporation bills, but on Tuesday a heavy surplus was absorbed by large sales of Treasury bills and corporation bills, and on Thursday onwards, follow-ing the day and always a heavy surplus was absorbed by large sales of Treasury bills and corporation bills, and on Thursday onwards, follow-ing the day and provided to the model of the provided of the provided to the purchase of Treasury bills and corporation bills, and on Thursday onwards, follow-ing the day and provided to the purchase of Treasury bills and corporation bills, and on Thursday onwards, follow-ing the day and provided to the purchase of Treasury bills and corporation bills, and on Thursday onwards, follow-ing the day and provided to the purchase of Treasury bills and corporation bills, and on Thursday onwards, follow-ing the day and provided to the purchase of Treasury bills and corporation bills, and on Thursday onwards, follow-ing the day on the discount houses.

The althorities gave an exception of the pound continued to the week, on continued to widen to 35.5 per cent. on the week.

Short-term fixed period interest

Sterling towards, follow-ing average depreciation also at a towarcay of the pound continued to the friday the pound continued to the friday the pound continued to the week of discount fall for 5.05 cents on the week.

At the Treasury bill tender the average depreciation also at trade-weighted discounts of discount fall for 5.05 cents on the week. The Bank of England required of 5.05 per cent. on the week of ficts of discount in the week, on continued to widen to 35.5 per cent. on the week.

The Bank of England for Si3 per cent. on the week, on continued to widen to 35.5 per cent. o

the pound.

Short-term fixed period interest
Sterling touched a record low International Monetary Fund.

rates tended to decline in the of \$1.88 against the dollar on Trading was quiet to moderate first few days, but were firmer Thursday and closed at \$1.8835 however.

**EXCHANGE CROSS-RATES** 

April 2	Frankfurt	New York	Parie	Brussels	London	(A'sterviam)	Zurich
rankiut	70 23 23	2.5400-15	24.22.27	6.512-682	4.756 746	94,46.55	100,13 23
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onden	4,747,751	1,5635-8706 2,6857-82	8.753-743	72 90 75 10	· -	5.023 03g	4.74(.75)
Trick	193,34.96	2.5380-95	54,19.26	6.495-505	4.748-754	84.2943	
						-	

U.S. 5 in Montreal. U.S. 8=38.22-24 Canadian cents. New York. C&=101.77-79 U.S. cents. U.S. 5 in Milan 852.00-854.00 Sterling in Milan 1532.00-1585.50.

URO CU	IRREN	CY INT	EREST	RATES	k	
Lyafi 2 1978	Sterling	U.S. Dellar	Canadias Dellar	Dutch Guilder	W. German mark	Swise franc
days notice costs supering respective respective respective	87g-85g 87g-95g 197g-115g 167g-11 11-117g		814-814 8-10 93 <sub>2</sub> -76 10-1014 1018-103 <sub>8</sub> 1014-1023	414-454 414-454 614-519 5-3-618 2-3-418 478-519	31g-314 31g-314 31g-314 314-33g   314-312 415-412	3g-3g 1g-11g 1sg-11g 21g-21g 3g-3 g
Www.France	h denotite	rate: nead:	v 11-115 re	T CPM.: SAYE	-day 13-114 r	YET CETT

one mench 111-121 per cent; three months 12-12; per cent; six months 111-12 per one manth 115-12 per crit; three mouths 12-12 per crit; an manth 115-12 per crit; one pear 165-11 per crit.

Longer-term Eurodollar deposits: two years 25-25 per crit; three mouths 35-25-25 per crit; three years 25-25 per

SPECIAL DRAWING RIGHT RATES One SDD is .... | April 2 | April 1 0.617644 1.15419 0.608775 Beigian franc... Dentache mark French franc... 45.0278 2.92703 5.40393 982.350 345.680

FORWARD RATES

New York 9.90.0.80 c. pm 2.50.2.20 c. pm Montreal .0.20.0.10 c. pm 6.15-0.06 c. pm Ametidam 534.24 c. pm 659.559 c. pm Brussels... 30.60 c. dis Coginhg a Lione pm-iosediadi, 234 over pm

Six-month forward U.S. collar 4.30-4.29c pm and 12-month 7.50-7.40c p.m.

VARD RATES

Une month | Three month | Amsterdam | Brussels.....

0.508778 1.15637 44.9799 2.91983 5.40776 972.767 346.448 3.10370 5.08919 2.91891 Values are for currencies SDR as calculated by the Monetary Fund to Washingto

cterting Certificates Authority deposit Overnight

days notice.

77 days notice.

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Two mentls.

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Vice ground.

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Two year. 84<sub>6</sub>-81<sub>7</sub> 814-838 814-838 834 834 612-8-4 9 812 9 3-10-4 63g-61g 63g-61g . 824-878 824-878 8-84 816.84 816.84 934.9 816.82 828.8 934.9 816.82 838.8 934.9 83<sub>4</sub> 9.91<sub>4</sub> 103g-10 g 114-12

Public Works Loan Board rates

non-quota loans A.

Effective from March 27, 1976. Quota loans Non-quota Ioans" Repaid Repaid Ву By At Instalments maturity instalments maturity 101 121 123 Over 10, up to 15 131 14 ? Energy per cent.; tho month 5 is per cent.; Over 15, up to 25 personals \$164 per cent. and three-month \$465 Over 25 14] 14 143 Over 25 ..... 14 14 147 141

" Non-quota loans B are 1 per cent, higher in each case than

IOHANNESBURG

INDUSTRIALS

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CNA Investments 12.53
CNA Investments 12.53
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Rembrandt Group Sage Holdings

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197

10.88 12.75 10.93 11.86 10.60 11.65 11.35 11.35 11.30 11.48 11.53 11.48 11.53 11.63 11.63 11.63 11.63

**AUSTRALIA** 

Contain Anstralia (2)

Metals Exploration ....

icholas Juternational forth Broken Hill

nocks & Holdings

STOCKHO

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# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# The pace quickens

International Harvester of Canada is raising Can.\$25m. in increase from 77 to 8 per cent. ley International with an interned coupon of 97 per cent. is explained quite simply in Industrial Acceptance Corporation of Canada is raising of anything British among Can.\$30m. for seven years via continental investors.

The main development in the BY JAMES FORTH

SYDNEY, April 4

GEORGE WESTON Foods, the attribute the 1975 surge bakery, flour and food group congreter operating efficiency trolled by Associated British reduced staff turnover and more prompt and realist dividend after a startling increase tion Tribunal to the effect in profits. Earnings for the 13 constantly increasing prices.

NEW YORK-DOW JONES

Triding vol. 17.220 17.910 17.525 17.958 16.108 18.510

April April Mer. Mar. Mar. Mer. 29 26

13.92

Ind. div. ytetû 🛠

STANDARD AND POORS

Ind. P/E Ratio

tion of Canada is raising of anything British among Can. \$30m. for seven years via continental investors. Wood Gundy, indicated coupon In the syndicated lending \$\frac{1}{2}\$ per cent.; and Royal Bank of Scotland is raising \$25m. in seven year floating rate notes spread of \$\frac{1}{2}\$ per cent. market via Schroder Wagg with the sources say. The borrower would usual \$\frac{1}{2}\$ per cent. spread and a minimum rate of \$7\frac{1}{2}\$ per cent. the Aussenhandlesbank and minimum rate of \$7\frac{1}{2}\$ per cent. Also expected in the market America. A \$120m, five-year loan soon is a \$25m. \$\frac{1}{2}\$ per cent. seven year issue for Groupement des Bank, for which Bank of Industries Siderurgiques via America was also lead manager. Société Générale.

The dividend after a startling increase tion Tribunal to the effect months. Earnings for the 13 months to January \$\frac{3}{2}\$, were \$\frac{3}{2}\$ constantly increasing prices. The dividend is raised from \$\frac{3}{2}\$ per cent. \$\frac{3}{2}\$ share to 6 cents. \$\frac{3}{2}\$ months to December 1974. The Gross profit margin was \$\frac{5}{2}\$ months to December 1974. The Gross profit margin was \$\frac{5}{2}\$ months to December 1974. The Gross profit margin was \$\frac{5}{2}\$ months to December 1974. The Gross profit margin was \$\frac{5}{2}\$ months to December 1974. The Gross profit margin was \$\frac{5}{2}\$ per cent. compared with \$\frac{2}{2}\$ per cent. result for price increases and low cent. in 1974 and 4.5 per cent export prices for meat for the 1974 and 4.5 per cent seven proval for price increases and low cent. in 1974 and 4.5 per cent export prices for meat for the 1974 and 4.5 per cent and proval for price increases and low cent. In 1974 and 4.5 per cent are proval for price increases and low cent. In 1974 and 4.5 per cent are proval for price increases and low cent. In 1974 and 4.5 per cent. are proval for price increases and low cent. In 1974 and 4.5 per cent. are proval

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High Low

Mar. 26. | Mar. 19 | Mar. 12 | Year ago (approx.)

High Low

Mar. 24 | Mar. 17 | Year ago (Approx.

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Indices

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# **Caution at Grace**

BY JAMES FORTH

AFTER relatively few new issue announcements recently, the face quickened last week. The pace quickened last week. The face and manitobation of two issues which closed an and Manitobation of the borrower and this encouraged further issues.

On Thursday, Long Term disable was closed at par on the amount increased from \$40m.

Credit Bank of Japan announced a \$25m. five year issue via First Boston (Europe), with an indicated coupon of \$1 per cent. The see two were followed on Friday by three further issues.

The see two were followed on Friday by three further issues.

The main development in the latter half of 1976 subject to negotiation.

By James Forth Sydney, April 4. Grace Bros. Holdings and removed was likely to be much slow zoup. Head at a moint of \$2 per cent. 1000 preling, and an amount of \$50m. up from the \$50m. price in the borrower and this encouraged above the offering price in the secondary market on Friday. Manitoba was closed at par on its \$5 per cent. coupon but with the amount increased from \$40m.

Completion of the third tranche of the EEC's financing and Budd Automotive of Canada announced a \$20m. seven year issue via Smith Barney, in dicated coupon 9; per cent.

These two were followed on Friday by three further issues. International Harvester of 50 Marks sector was the coupon Friday by three further issues. International Harvester of 50 Marks sector was the coupon and seven months, a 7? per cent. Supplement in the latter half of 1976 subject to negotiation.

By James Forth

Grace Bros. Holdings and removed was likely to be much slow into the anning received with 1 major price in the latter half as 7.5 negotiation of two loans totality and the major retailer and removed with 1 major price that the period was 8am. Confidence by and removed was bear improved with 1 major proved with 1 major proved was life.

Board said that the period was 8am. Confidence by and removation of growth consolidation of growth c

N.Y. S.E. ALL COMMON

April Mar.

TORONTO Industrial

MONTREAL

Mar. 30

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Rises and Falls April 2

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April Mar.

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per nt. in land ed in in in	Property and Building Meindrin Public Utility Israel Electric Corp.  HONG KOI  Hong Kong \$  Amalgamated Rubber Bowaters Cathay Securities Cathay Securities Common	205 205 205 205 206 25.00 32.00 32.00 32.00 44.50 10.50 6.50	+6.0   -3.0   the Learning   1.77   14.20   1.90   25.30   58.00   1.42   6.35   48.00   9.90	Finel and Oil Delek  Le Israel, Tel A  SINGAPO  April 2  Industrials Roya.  Bousted Co. Bousted Bidd Demlop.  3. Baso.  1. Praser Neave 6. Haw Par.  Haw Ind.  Incheape 2.  Sardine 2.  Mailay Bays.  Malay Bays.  Malay Cant.	PR 5770 160 17440 1740 1740 1740 1740 1740 1740 17
per nt. in land ed in in in	Hong Kong & Property and Sunding Meindrin Public Utility Irazel Electric Corp.  Som  Hong Kong \$  Amalgamated Robber Boyasen Cathay Securities Chim Light & Power Chim Light & Power Chim Light & Power Chim Hong Kong Aircraft Hong Kong Aircraft Hong Kong Aircraft Hong Kong Kong Heng Kong Hong Kong Hong Kong Hong Kong Hong Kong Hong Kong Hong Kong Lind Invest.	April 2  1.65 1.4.20 1.91 2.5.00 3.2.00 3.2.00 1.5.05 4.4.50 1.7.50 8.30	1.77 14.80 1.42 8.85 48.90 6.15 17.48	Finel and Oil Delek  Le Israel, Tel A  SINGAPO  April 2  Industrials Bovis  Boustesd Co. †1. Boustesd Rid. *3. Damiop  †L Pracer Newe Haw Par  ### Hune Ind  Linchcape  2. Agrine  Malay Bwys.  Malay Cemt.  Mal. Tobecco   Metal Box  34  Metal Box  35  Metal Box  36  Metal Box  36  Metal Box  36  Metal Box  37  Metal Box  38	OR 5770 16 220 74 40 774 40 774 774 774 774 774 774 7
per nt. in land ed in in in land (2/1)	Hong Kong & Property and Sunding Meindrin Public Utility Irazel Electric Corp.  Som  Hong Kong \$  Amalgamated Robber Boyasen Cathay Securities Chim Light & Power Chim Light & Power Chim Light & Power Chim Hong Kong Aircraft Hong Kong Aircraft Hong Kong Aircraft Hong Kong Kong Heng Kong Hong Kong Hong Kong Hong Kong Hong Kong Hong Kong Hong Kong Lind Invest.	April 2  1.65 1.4.20 1.91 2.5.00 3.2.00 3.2.00 1.5.05 4.4.50 1.7.50 8.30	1.77 14.80 1.42 8.85 48.90 6.15 17.48	Finel and Oil Delek  Le Israel, Tel A  SINGAPO  April 2  Industrials litoria.  Boustesd Co. †1:  Boustesd Bid *3.  Baso †1.  Praser Newe †1.  Hume Ind †1.  Incheape 2:  Agrine 2:  Mailay Cent. *2  Mailay Ce	OR 3770 16 20 20 22 22 26 38 38 18 19 19
per nt. in land ed in in in	Hong Kong \$  Amalgamated Rubber Sowaters Cathay Securities Character Sec	April 2  April 2  1.65 2.14.20 2.5.00 32.00 32.00 10.50 6.500 17.50 8.30 21.30 11.30	1.77 14.80 1.42 8.85 48.90 6.15 17.48	Final and Oil Delek  Le Israel, Tel A  SINGAPO  April 2  Industrials Boyle  Bousteed Co. †1. Bousteed Bid. Denlop †1. Pracer Newe Haw Par  Hame Ind †1. Incheape 2. Mailay Bwye Mailay Bwye Mailay Boyle Mailay Boyle Mailay Comt Mailay C	OR 3770 16 20 20 22 22 26 38 38 18 19 19
per nt. in land ed in . in . in in	Hong Kong \$  Amalgamated Robber Boyaser Cathay Securities Composition Hong Kong \$  Amalgamated Robber Boyaser Cathay Securities Commositian Propersies Commositi	205 205 205 206 207 1.65 1.4.20 1.91 25.00 32.00 9.66 44.50 10.50 10.50 17.50 17.50 21.30 21.30 21.30 21.30	1.77 14.20 1.90 1.42 8.85 48.90 9.15 17.42 8.25 1.50 12.30 3.60 3.60 3.60 3.60 3.60 3.60 3.60 3	Finel and Oil Delek  Le Israel, Tel A  SINGAP  April 2  Industrials Roystend Co. 11. Roustend Co. 11. Roustend Co. 11. Roystend Co. 12. Royste	OR 3770 16 20 20 22 22 26 38 38 18 19 19
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per nt. in land ed in . in (2/1) (2/1) (2/1) (2/1) (2/1) (4/3) (4/	HONG KOI  HONG  HO	April 2  1.65 2.14.20 2.5.00 2.6.00 2.6.00 2.6.00 2.1.30 2	1.77 1.480 25.30 1.49 2.30 1.49 2.30 1.49 2.30 1.49 2.30 1.49 2.30 1.49 2.30 1.30 2.90 2.90 2.90 2.90 2.90 2.90 2.90 2.9	Finel and Oil Delek  Le Israel. Tel A  SINGAP(  April 2  Industrials   100   1	R 5770 120 774 4 10 120 774 4 10 120 774 4 10 120 774 10 120 775 1
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12. 11 12. 12. 12. 12. 12. 12. 12. 12. 1	Hong Kong \$  Amalgamated Robber Bowaters Cathny Securities Cothin Light & Power City Hotels. Cosmopolitan Propersies General Cosmopolitan Do. Do. Preference Indonesia Cosmobiated Linter. Pacific Securities Jardine Matheboth Lardine Securities Jardine Matheboth Lardine Securities General Insurance General Compolitated Linter. Pacific Securities Continue Securities Cosmobiated Linter. Pacific A. Textile Alliance. Textile Alliance. Textile Alliance. Textile Alliance. Textile Alliance. Textile Alliance. Textile Alliance Lintersity Corp of Hong Kong Wheelock Maritims Winser Industrial.	April 2  1.65 2.14.20 1.65 2.14.20 1.50 3.2.00 9.66 1.50 1.50 1.50 1.50 1.50 2.1.30 1.30 2.1.30 1.30 2.1.30 1.30 2.1.30 1.30 2.1.30 1.30 2.1.30 1.30 2.1.30 1.30 2.1.30 1.30 2.1.	+6.0   -3.0	Final and Oil Delek  Le Israel, Tel A  SINGAP  April 2  Industrials Bornel Borstend Co. †1. Boustend Bid Denliop. 3. Bass †1. Fraser Newe Haw Par †2. Hobinson Co. Melay Cemi. Mal. Tobecco Metal Box †3. Robinson Co. 18. Robinson Co. 18. Robinson Co. 2. Robinson Co. 3. Robi	R 5770 120 120 120 120 120 120 120 120 120 12
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**AUSTRALIAN WEEKLY LIST** 

> Alliance line & Rinder
> Rico Br.
> Argaman Textile Br.
> Argaman Textil Assis Person Process Person Pe 286 195 -18.0 -8.5 CANADIAN WEEKLY April 2 March? SINGAPORE STOCKS Alberta Gas Tk Line A. rgus Corp Lid.... Colum. Tele. SCIA. COUNT. LESS.
> Bechlehem Copper
> Can. Packer Ltd.
> Can. Packer Ltd.
> Can. Investment Fund.
> Can. Pac. Inv. Cv. Pf A.
> Convest Exploration.
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> > 2.83

Liock Hambolt... Crupp Pri Dm 110 Lundeneredit Bk

Bid. † Buyer. I Seller.

LG. INDEX

GOLD 128-131"

Alitalia Priv.

134, 1284, 115, 131, 234, 479 158, 120 3.80 4.55 17 ESSELTEPAC, subsidiary Swedish packaging and glomerate, has be Packaging in B Carreras group: 15% 858 2212 0.1012 16% +8% 22 to.10 28% to.10 28% to.10 28% to.10 16% 55% to.20 1.35 12% to.20 1.35 12% to.20 1.35% to.20 including a £350 Esseite has a rober Lad.
rosk Jul Canada.
Rusky Oil Canada.
Kilembe Gosper.
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42,950 460 500 11.8 2,032 -17 130 -1,951 -17 140 -18,530 -270 550 2.0

annual sales of a introducing no systems develope Esselte, which sales of are (£17m.) has the AMSTERDAM \* Price + or Div. Ykl. April 2

Aboid FLEO: 11
Akoz (FLEO: 4
5.5 Aigem Bak/FLEO: 55
6.8 AMFV (FLEO: 76
3.2 Van Benkels/FLEO: 76
3.2 Van Benkels/FLEO: 11
5.7 Bisenkot (FLEO: 1)
6.2 Bahrun Tetsande

# Belgium (b) 106.73 107.39 116.13 104.65 (5.2) 104.65 (5.2) 104.65 (5.2) 104.65 (5.2) 104.65 (5.2) 104.25 (5.2) 100.20 (5.2 MATION

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197 Hugh	Eow	Stock	April .	681 <sub>2</sub> 481 <sub>2</sub>	433 <sub>3</sub> 423 <sub>8</sub>	Corning Glass CPO Intrastion? Crane	701g 4314	317g 961g	Γ
1312	734	Addressograph	938	783g. 265g	215a	Crocker Nat	25 te	251 <u>e</u> 431 <sub>4</sub>	
28 825g	221 <sub>2</sub> 685 <sub>8</sub>	Astas Lite & Cas. Air Products	265g 771g	49 33%	355a 195a	Crown Zeilerbach Uanumins Engine	32	35 ag 13 le	į
26 lg 28 lg	195a	Alcan Aluminium	2518 264	1306	1018	Curtiss-Wright	1349	46 °	ļ
5114 4314	26 la	Allegheny Ldim.	451a 3914	241 <sub>2</sub> 41	2034	Dare Industries.	90.8	367a 785a	
20 447g	3512	Alleghony Power Allied Chemical	18 403a	701g 261g	513, 224s	Del Monte	<u>2</u> 55g	285 <sub>4</sub> 471 <sub>8</sub>	
59 la	4558 1178	Allied Stores	615g 171g	75g 15	131g	Detroit Edison	6 եց 14 եց	59 46	
5642		Amer	644	764 <u>e</u> 104 <sub>6</sub>	531g 814	DiamondShamrk Dictaphone	924	3934 2034	l
22 la   12 la	858	Amer. Airlines	193 <sub>4</sub> 97 <sub>8</sub>	1783 <sub>4</sub> 63	1361 <sub>2</sub> 501 <sub>8</sub>	Digital Equip Disuey (Walt)	178 604s	32	ł
4534 31	381 <sub>2</sub> 197 <sub>8</sub>	Amer. Brands Amer. Broadcast.	41 2714 354	5854 11419	4454 9713	Dow Chemica L.	10878	814 3614	ŀ
361 <u>0</u>   281g	30% 24%	Amer. Cunamid	261 <sub>2</sub> 213 <sub>4</sub>	7958 16114	621 125	Dresser	144/6	60 17	l
231g   37	3214	Amer. blec. Powr Americ's Express	353 <sub>8</sub>	111 <sub>2</sub>	71 <sub>2</sub> 251 <sub>3</sub>	Ormo Industries	! 367a	121 <sub>2</sub> 191 <sub>3</sub>	ĺ
375; 101a	524 5:3	Amer. Medical Amer. Meters	94 518	81 <sub>2</sub> 1185 <sub>8</sub>	41 <sub>3</sub> 1041 <sub>2</sub>	East Air Lines Eastman Kodak	1183g j	. 18 253a	ŀ
751 3758	3234	Amer. Nat. Gas Amer. Standard.	367g 261g	3819	2912	Baton	'     '   [	4473	ł
271 <sub>0</sub> 297 <sub>3</sub>	163; 2419 5078	American Stores.		1774 1534	] ]4   1134	EG & G	161a 1354	247g	١
5874 2434	19 45	TALE TEL & TEL	2014	44 501g	30½ 43	Emery Air Pright	435a	381 <u>4</u> 375e	ļ
8(2 1 26)4	1710	Angeonda	255g 294g	Seg 32	23	E.M.L	311g	417g	
304a   3512	3018 267	Anhenser Busch.	30 is	42	32 2912	htbyl	4-55g 1	357a 137a	
351 <sub>0</sub>	235g 71g	Armeo Steel	23%	951 <sub>2</sub> 64	3670	Falmhild Camera	393	255	i
9:8	-		_	60 26	495 <u>1</u> 22	Firewoon Tire	861g 2214	52 791 <sub>8</sub>	:
20 ; 27 ;	134 193	Astron	181 <sub>8</sub> 26	271 <sub>2</sub> 121 <sub>2</sub>	814	IF lexis Van	951:	4978 1878	i
981 <u>-</u> 1419 1	81 111:	Arl, Elchfield	131,	201 <sub>4</sub> 291 <sub>2</sub>	16 2578	Flintkote Florida Power	193g 263g	17 757g	l
12:3 : 13:4 :	41 <u>a</u> 71 <u>a</u>	Avis	10 îg	3P	33	Pluo:	, 545e	3314 16	
4414   2514	325, 2214	Avon Products Balt. Gas Elect	42 23	274 57%	1972	F.M.C	25% 574	651g 671g	ļ
5178   3538	4254 287a	Bankers Tr. N. X	5014 3478	18	1312 2715	Foremost -Mck Feebero	156	. 98 623	ĺ
3058 1 2578	2112	Bestrice Foods	28 - 24 1 <sub>8</sub> 37 ès	341 <sub>2</sub> 275 <sub>4</sub>	23 2112	Franklin Mint	524 266e	51 211 <sub>9</sub>	١
427g 251g	351 <sub>2</sub> 15	Beaton Dickins'n. Bell & Howell	22 .	25/2	184 41 <sub>2</sub>	Freehauf Fugua Industries	ا و33 إ	4112 3612	ŀ
224	44 154	Bender Benguet Cons. B Bethlehom Steel.	21,	i	-	•		1412	í
48 284 291	2313	Black & Decker	24	40	3278	GA.F.	3638	251 <sub>2</sub> 141 <sub>2</sub>	ŗ
304 297	2312	Borse Cascade	28: <u>-</u>	111g 325g	261g	GATX	293,	5214 2814	İ
291 <sub>3</sub>	1976	Borg Warter	20 12	1372		Gen. Cable Gen. Dynamics Gen. Electric	1 1112	311 <sub>2</sub>	l
121 <sub>2</sub>	11	Bristol Myers	1114 74	563;	27	Gauera Fonds	2938	20≤e 304	l
	_	_		34 ia 70 4	281 <sub>2</sub> 58	Licenses Motors	70	144 14	ļ
11:s ; 35: <sub>3</sub> ,	1 1 253	Brit, Pet, ADR Brockway Glass Brunswick	11!4 30	1851	1612 344	Gen. Pub. Litil Gen. Elguni Gen. Tel. Elect	42 26%	1978 81	ł
161g 27	1754	Bucy rue Erse	25	284 251 <sub>7</sub>	18	Gen. Tire	779	461 <sub>2</sub> 281 <sub>9</sub>	l
161g 813	6	Bulova Watch Burlington Nthn	738	56 177	41 155	Georgis Pacific	63 1587s	3212 4834 2434	ļ
401a 1071a	32 84	Burroughs	102 8	:			_	18 244	!
673 3519 1	314	Campbell Soup	835a 1634	3879	3112 858	Gillette	. 324 . 9	19	į
175a ( 1214   7110	1018 68	tanai kandulph.	1113	254	18 211 <sub>2</sub>	Goodrich B. P	2012	4812	İ
161 25:4	12 22	Carrier & General Carter Bawley	15: <sub>2</sub> 25: <sub>4</sub>	327g	1614	Grand Union	.: 264	1718 57	ļ
911 <sub>2</sub> 58	695a	Caterpillar Tracts	- C3.6	15 : 155e	' 101g	Gt. Athan Pacies	al raig	614 23	į
54	42%	Ceianese Corpu Central & S.W	52	17:3	' 13	Greybound	. <sub>1</sub> 153	185a 2154	l
1818	4.44	location in the		34 175a	112	Grundan	165g	77s 511s	ļ
22		Certain Teed	211 <sub>2</sub> 25 <sub>78</sub>	26 a 25 a	21	Linif & Western.	24 243a	37g 215g	1
2753 321 <sub>7</sub>	211a 265a	Chase Manhattan	30	166	135	Hallberton Hanna Mining Harnischfegur	14923 5534	6034 3033	l
374 6413	56	hesebreh Poud.	DA.B	47 5, 51 4	3334 465s	Harrin Lattin	. 1 443	718	1
10 <u>-</u>	59	Chicago Bridge	64	29 s	2414 461	Heinz H. J	491a	381 <sub>2</sub> 76	ŀ
21:2 24	112	Coemma	2	58		Heublein	554	į	
30 361a	18°1 27°1	Unterrop	554	1175	9512	Hewletz-Packari Holdey Inna	11419	27 28	I
461 <sub>4</sub> 115c	7	Cities Service City Investing	: 104	20 441 <sub>2</sub>	143 <sub>3</sub>	Homestake	. 163	51 483a	ì
9514 3114	: 26ig	Coca Cola Coleato Palm	2/2	561 <sub>2</sub>	101 <sub>2</sub>	Honestake Hones well aum Roover	4734 121 <sub>8</sub>	171g 591g	
15:g		Collins Aikman	134	2013 275s	151 <sub>2</sub> 21	Roover	191 <sub>2</sub> 225 <sub>5</sub>	53 is 203g	ļ
		10.1b/s 6		2073 538	10.8	Hutton E. P IC Industries ICN Pharmac	.! 181g .: 43,	4414	Ì
2674 71:	2275 54	Coincebla Para	. 0.26	4014	35 tg	ingersoll Hand.	4879	18 39te	-
41	10 32:	Combustion Eng.	1012 2854	: 52%	41	hisnd Steel		161 <sub>8</sub>	
32 11 .	28 8.	Committe lichard.	39%	124	-			421g	Ī
313, 18	23: <sub>2</sub>	Con. Edison N. 1.	25 165a	28%	225	INL Flavors	. 2473	13 ig	1
25iz 29	191 <sub>2</sub> 2431	Consol Foods Consol Nat. Gan.	: 20 263a	2818 4213	225g	inti Harvester	. 3714	865t	į
214	19	Consumers Power	201:	795	251g	inti. Nickel (nsi, Paper	. 52% . 69%	363a 17	ļ
3114 7018 1512	6934	Continuated Oil	681 <sub>3</sub>	5018	221	inti.Tel&Tel	281q Jlg	45 la 28 s	ì
2514 3512		Control Date	25 3	1514	2515   952	IONS Beet	.; 305g	534	•
2 <b>5</b> -4	17%	Copper Range		4414	36-4	JimWalter	., 48īg	29	•
	• .	-		•				•	

À		UN .				•••		Inv
181	76 £av	Stock	Apeil g	High	76   <b>Lo</b> -	Stock	<u>Apell</u> 2	High
Ť	23 824	Johns Manville Johnson Johnson	315g 90¼	27g 401g	1 ig 27 ig	Reading	112 3468 7534	405 873
İ	125g 225g	Johnson Control.	25 " 404	7954 411g	6934 2218	Revion	7534 3634	95 100
İ	271 <sub>2</sub> 81 <sub>2</sub>	Kateer Alumin'm Kateer Industries	324 124	684	62	Reynolds K. J Rich'son Merrell.	01 241g	897 824
ļ	52 21 <sub>2</sub>	Kay	484 278	301s 7654	253g 58	Rockwell Inter	291g 6234	_5,20
Ì	50% 606s	Kernecott	5314 7018	4778	41 <sup>1</sup> 4 10 <i>1</i> 6	Hoyal Dutch	4614 1234	۱
ı	181 <sub>8</sub> 3648	Kidde Walter Kimberty-Clark	264 42	144s 486s 454	43	Colomby Stores	43 414	CA
	3534 4158	Koppers	495g 43	501g 397g	341 <sub>2</sub> 304 <sub>8</sub>	St. Joe Minerals. St. Regis Paper	4378 5958	8,75 131 <sub>2</sub>
ĺ	314 175g	Kreege	364 1978	412 818	71.	Santa Fe Inda Sant Invest Saxon Inda	354 612	5.37 274
İ	217g	Libbey Ow. Ford	31	24 83	191 <sub>3</sub>	Schlitz Brewing.	20 · · · · · · · · · · · · · · · · · · ·	277s
ı	678	Libby McNelli	8 321 <sub>2</sub>	183s 241s		COS Paper	1614 2258	164 421
1	391g 45	Lippy McNell Liggeral HyeraB.	5314 1434	173	1134	Scovill Mig Scodd'r Dao Vest	173g 6sg	103 477
I	61g	Lockheed Aircraft	97g	2172			211s	1.09 197
ŀ	14 157 <sub>8</sub>	Lone Star Inda	1718 253e	31tg 17tg	2658 1534	Ses Containers Sesgram Searle (G.D.)	2712 1728 7478	113
İ	2178 37 1488	Louislans Land	3778 15	794, 275,	631g 221g	Sears Roebuck	27 541a	121
١	1345 414	Licky Stores Likes Youngst wn Mac Millan	201g 65g	547g 326g	475g 305g	Shell Oil	#058 16	291 113
l	2668 29	Macy R. H	36 3 363	18 401 <sub>2</sub>	166 32 151 <sub>2</sub>	Signal	373 <sub>8</sub> 173 <sub>4</sub>	8 281
1	341g 414	Mareathon Od	571g 5214	251g 20 44	834	Simplicity Pat Singer	1913	245 274
١	28°	Marcor	351s 114e	154 2175	1014	Southdown	111 <sub>2</sub> 191 <sub>2</sub>	20 451
i	22	Marshall Fleid	22	1618 5514	1412	Sthe, Nat. Res	15ig 51ag	3.7 81
:	413 <sub>4</sub> 66	May Dept. Stores	52 70%	374 62	30 501 <sub>2</sub>	Southern Pacific.	3 <b>7</b> 12	97
ì		McDonnellBong.	441g 181g	261a	2112	'southiand	2314	396 375
ł	12.4	McGraw Hill	141 <sub>2</sub> 73: <sub>8</sub>	157g 491 <sub>2</sub>	387s	Operry Rend	4812	2.40 134
ļ	141.	METIL LYDED	3914   1414	404 34	2014	otandard Brands. otd.OliCalitornia	341g 325g	95 5.62
1	64 471 <sub>2</sub>	MGM. Ming.Ming&Mtg	651s 557s	48 784	41 513	Std. Oil Indians. Std. Oil Obio Stanff Chemical	47 684	643 431
ĺ	76 53%	Mobil Oil	8714   597a	103 21	85 1678	Stant Chemical, Sterling Drug Studebaker Sun Oil	911 <sub>2</sub> 191 <sub>4</sub>	52) 351
İ	41	Murphy Oil	4478 204	48 314		Sun Oil	445s 307s 29	. 257 211
ł	354 304	Natro Chemical	363g 331g	30 31	18 2973	Syntes	30% 434	43
ì	9:6	National Can	1354	471 <sub>2</sub> 7 601 <sub>4</sub>	27 51 <sub>4</sub> 441 <sub>4</sub>	Technicolor Testropiz	57g	897 814
Į	1614 938	Nat. Distillera	245 <sub>4</sub>	53 41 <sub>2</sub>	221a	Teledyne	497 <sub>8</sub>	35 B1
ĺ	374 224	Nat. Service Lad. National Steel National	4578 4618	29 18	26	l'enosco	284	351 341 <sub>2</sub>
1	235g 161 <sub>2</sub>	NOR England El.	27ag 161 <sub>2</sub>	181s 271s	975	Tesoro Petroleum	26	215, 191, 40
ł	1914 2519	New England Et. New England Tell Ningers Mohawk	201a 273 <sub>4</sub>	355a 125	9312	Teres Institute	358 1243	20 271
l	121 <sub>2</sub> 12	Nisuara Share	134 12is	18 224	1314 1710	Texas Oil & Gas. Texas Utilities	16sa 191	24
1	127a 64 34	N.L. Industries Nortolk& Western North Nat. Cras	167a 7614	591 <sub>2</sub>	61 ig 1812	Lime Mirror.	6414 20 483	14 95
į	245	Atha States Por	44 lg 6612.	55 275		1:206	397	34 147
1	25 45½	Athwest Bancon	2834 4834	1218 364 264		francourse intro	94	73, 5.50
!	203 <sub>8</sub>	Athwest Hancors Nuction Simon Occidental Petrol	2012 1518	16 341 <sub>2</sub>	1112	Trans World Arr.	114	231 293
ŀ	17 164	Ohio Edison	244 175 39	2134	184	Pri Confuental.	215g	471; 514
ĺ	30½ 38¼	Otta Bievator	4212	364 15 2978	104 2314	Oth Century Fox	111g	3614 131
!	10% 42	Oversens Ship' Overs Corung Overs Illinois	17is	2514	20	UARCO	243. 1558	0.70 371
į	52 20	Owens Ultinois Pacific Uss	601g 405g		151 <sub>2</sub> 10 53	Upliever Led		117; 1,5
1	153 <sub>4</sub> 211 <sub>8</sub>	Pac. Lighting!	171g 211g	.48 1019	45 819	Unitered NV	474.	0.89 315
!	51g 81%	PanAm World Air	63a 8034	763	603	Union Cartide	714	2.0
!!	1.50		4 7 .	47	40 ig	Union Carbide Union Commerce Union Dis Cali Union Pacific	445 <u>.</u> 841 <sub>2</sub>	221 143
	191 <sub>8</sub>	Penney J.C	5814 2914	874 24	1 9.5	In management despression.		3.80 0.391
	1913 514 3434	Peoples Drug	7 36	1054 1118	714 51a	United Brands	91 <sub>4</sub>	241 104
	PG .	Penalos Gas Pepalos	7378	2414	71a	United Brands	235 <sub>4</sub>	17
				2478 714	163 <sub>4</sub>	US, Hencorp	514	161 71
I	201 <sub>2</sub> 24	Perkin Simer	24	3414	1918 : 65	LS, Steel	80 80	36 30a
ì		P(CEEE moon committee)	80 <u>1∘</u> 911₄	601 <sub>2</sub> 295 <sub>4</sub>	491 <sub>2</sub>	L. Technologies.	Dyse	243
	14 ia 50 k	Lufragelbore proc	16	561 <sub>2</sub> 297g	47	UY lodostries	5518 2714	31. 164
	491 <sub>2</sub>	Phillips Petrol m	55% 20	1478	125g	Virginia Block	1872	75 121
	35 lg	Pilistery	ā73 <sub>4</sub>	16 25	1 47.	Warner-Commu.	9417	77
Ì	131 <sub>2</sub>	Pitteton	351g	381 <sub>3</sub> 201 <sub>4</sub>	155g	Wells-Fazgo	20	8.60 113
1	12%	Pleasey Ltd ADK	14	23 15½	1731	Western Bannorp Western Union	221g 127g	73
ı	314	Potaroid	345g 121g	19 a 181 <sub>2</sub>		Westingh's Mcc.	1578	195 127
	35	Process Gamble.	46 kg	471c	321 <sub>2</sub>	Westvaco	4154	103
į	1738	Pull serv. bleet.	1875 36-	251	245	Whirlpool	30 211s	81
ļ	147 <sub>a</sub>	Pult Serv. Liest. Pullman Purez Purelator	15å 42	29	عد 24	Williams Co	25%	184 331
:				26	: 25-	Wiscomin flee	444	254 181
	518 4431	Utaker Oate Rapid American Raytheon	5234 5234	683g	503	Xerox	521g	e As

سپ.	denne her a rest'il crest's				
High	Low 176	Stock	April 2		
4056 8734 95 100 8978 8214 5,20	2356 8712 95 9931 8814 7956 4.93	Zenith Radio	3656 8712 495 †100 †8913 †82 } 5.002		
	IAD/	• . •			
8.75 131 <sub>2</sub> 5.37 271 <sub>4</sub> 277 <sub>8</sub> 29 <sup>3</sup> 4	85g	Abbey Glen Prop. Abinini Paper Agnico lingle Algoma Steel Asbestos Bank Montreal	3.35 1834 4.65 2578 2518 2934		

Royal Bk. of Can.	2854
Royal Treet.	2212
Sagrama	16
Shell Canada	16
Sheritt G. Mines	16
Sheritt G. Mines	16
Sheritt G. Mines	16
Sheritt G. Mines	16
Sheritt G. Mines	16
Shell Canada	16
Shell Canada	17
Steep Rox Iron.	205
Suminedale Oils	11
Franco Canada	18
Franco Mount Oil	18
Franco Mount Oil	18
Union Gas	78
Union Gas	78
Union Gas	78
Union Gas	24
West Coast Trans	24
West Coast Trans	24
West Coast Trans	27
West Coast Trans	27
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Investment premium based or

١	3.10	Abbey Glen Prop.	5.35	Lowenhean DM 100	1,790		20	4,1	Pirelii Spa	B
ţ	D58	ADJEUR PROGrammi	123a 4,65	Lufthansa	93.5	+0.4	4	2.1	RAS:	73,5 76.
ı	3.35 1934	Aguico hagie AlcanAluminium	257g	Y.A.N.	180.5 878.5	+0.4	12	2.1 3.2	Rinascenti	56.
ŀ	2572	AGNAMINADIUM	251g	M'esmann Dm 100	878.5	-0,5	14	3.7	Romisocs	i Z.R
ļ	2078	Algoma Steel'	8934	Metalge lachaft	270	4.2	12	_	SAFFA	4,9 1,2 1,2
l	153g	Benk Montreal	1512	Monch, Rockvers	470	<b></b> .	18	1.9	d.T.B.T	1.2
1	3712	Bank Nova Scotta	4012	Neckermenn	96	-0.è	6 6 1	3,1	dmis Viscoss	1,2
ŀ	712	Basic Resources	104	Preussag Dm. 100 Khain West bleck	163.5 157.8	-1_	1 . 7 9	4.8	Sog. Gen. immob	160
Ĺ	48	Bell Telephone	1464	Khain West bleck	157,5	-0.5	217	5.1		
ł	0.90	Bovis	0.92	dehering	850.8	1.8	20	2.9 2.3	SWITZERLAN	Do.
ı	158e	Bow Valley Inda.	214	Siemens	303.7		16		[ <del></del>	Pde
•	_			Sudancker	267	<b>⊢</b> :	19	3.6 5.0	April 2	Fra
1	93,	BP Canada	934	Thysien	159.5 522	<b>1</b>	20	2,9	·	
Ì	11	District The Party of the Party	114 †3.80	A GLETT TO A GREET THE	3ZB		AU :	2,5	Alominium	1,270
1	3.0	HELDOO	13.80	PARIS		٠.		_	Hally Hid.	850
ł	275g	Calgary Power Canada Cement	. 28	- And				<del></del> .	BBC A	11.660
ŀ	858	Canada Cement	11		Price .	1+0=	Div.	XM.	Oline-Gelow	1.66
l	4.70	Canada N/W Land	.8	April 2	Fra.	ı —	Frs.	1%	Do. Do. Part Do. Do. Reg	11.20
1	25	Can Imp Bak Com	27	A to Viewide	380	-4	16.5	4.3	Do. Do. Reg	69
i	17	Canada Indus Can. Pacific	.24 161 <sub>2</sub>	Air Liquide	356 E		22.5	6.2	l Credit Arrigae	2,67
1	1368	Can Dadda lan	1914	Aquitaine	106.0	-1.5 +0.5	11.03		Fischer (George)	72
ı	165g 3914	Can. Pacific Inv Can. Super Oil Carling O'Keele	4014	Beghin	638	+44	37.8	5.4	G'nd, Mag.Jel, FK	
ł	0 25	Carling (TKode	5.45	Carrelour	2.200	47	57	2.6	Hoffman LaRoche	(100,2
7	61n	Ususiar Abeston	712	Chargeurs Reunia		-0.1	15	7.9	Interfood B. LandisGyrB/F200 Nestle Do. Reg	2,850
ŀ	_			Citroen	65:8			_	Landudyr:B(F30)	7202
:	813	Chieftan Dev	979	Cie Bancaire	355	-0.5	12	3.4	Meses 6	3,38
ļ	33	Сопилоз	85	C.G.B	: 24z	+3	25.9		Lo. Reg.,	1,70
ŀ	2514	Cons. Bathurst Con. Textile M	365g	CreditCom Fr'nce	1222	]	10.5	8.6	Sandos (F250) Saurer Arbon	97
ŧ		COUL TEXTILE 2.	12.20	Credit Foncier			87	8.1	Soc. Inte. Pirelli.	16
۱	114	Concurrer Gas	1134	Denzi N.B	149.8	-0.7 -2.1	(18.75	12,6	Swisselr (F.350)	54
ı	75	Cossun Rich Deces Resources.	9 L 5.52	Fr. Petroles		2.I	15.6	11,5	Swiss Bank Corp.	42
1	571g	Denison Xines	58	Gal. Leisyette Gen. Uccidentale.	80	5	<sub>i</sub> 7.5	5.3	Un Buckethanna	345
ļ	34	Dome Mines	201.	Gen. Occidentale.	178.8	0.7	7.5	5.8 5.7	Un Bankot Switz. Winterthor.	1.85
ı	77.		3454	Imetal	118.1	<b>-1.8</b>	4.5	3.7	durinh lns	9.80
t	25 I e	Dominion Bridge	351 <sub>2</sub>	Laterge	314	+0.5	15.75	7.0		-,
l	1914	Domter	25	L'Oreal	981		13.5	1.4	STOCKHOLM	
l	1714	nob(42 fr	194	Machines Bull	59.5 1,442	0.3	1.5 27.75	3.8	2100000	
ı	286g	Falcon ge Nickel.	40%	Most Hennessey	550	<b>□</b> î	10.8	1.9 2,0		Pric
		-		Paribas	185	⊑à z	183	0.0	Ś űng <b>∆</b>	Kron
ì	72	Ford Motor Can.	†881g	Pachtner	109.1	-0.3 +6.9	114 3			<del></del>
ı	'63e	'ulent'i el wknifel	58s 324	Pengeos (Fra. 70)	382	-4.5	13.6	3.7	Age AB (Kr. 50) AliaLavalB(Kr60,	17
1	2712	Guit Ou Canada	324	Pricel	160.5	+6.6	12	7.7 4.8	Asea (Kritt)	16 140
Į	67g	Hawker Ski.Can.	71g	Printempts	68	<b> 1</b>	3	4.8	AtlasCopeo (Kr26.	160
ŀ	28 27	Home Oil 'A'	354 304	Kedoute	666	<b>-7</b>		2.2	Billerods	421
t	164	Hurdana Bay Man	21	Khone Poulenc	104	ļ	19	8.6	Bofors	260
ļ	1558	Hudgon Bay Mag Hudgon Bay	181 <sub>2</sub>	Sacilor S.A	71.7	j0.3	12	16.7	Cardo	34
ŀ	331.	Hudson Oil & Gas	874	Source Perzier	122	<b> 2</b>	6	4.8	Cetiuloss	310
ŀ	18	1.A.C	18	3002	255.1	1.9	285	3,5	Kleetcoby 'P'	191
i	18 254	LEDERCO	27	Thomson Brands.	231	[-Z	12.75	5.4	Ericason B Er60	20
Į	225	Imperial Oli	2534	Colnor	77.8	+0.3	<u>' - '</u>		Yagersta	220
•		· -	- 1	BRUSSELS/LU	YEMBO	عما الا			Grances (from	127
:	1112	adal	14	DECOMETY FO	VEIJD/	UKU			Handelsbanken	22
ł	812	inland Natilias	914		_ 1	. !	Div.		Mayabou	21: 969
ł	2512	Internat   Nickei	3218	Apont2,	Price	+*	Fra. !	£ .	Mo Och Domejo	765
ŀ	117B	st'm'yPineLine	134 <u>6</u> 61 <sub>2</sub>	! '	Pre_	- 1	Net :		Sandvik A.B	310
ı	4 65	Lobis Com. 'B'	14.75	Autor	6 ETO	÷50	700 i	_	S.F.T. B FE 20"	1 134
l	4.65 1778	Maria 199		Arbed BBL Bq Brz Lamb Bekart "B"	1 800	+15	920	т.	Skand Enskilds Tandstik 'B'(K.50	200
ł	207g	Massey Ferguson	2714	Belgara B	2.30	+275	105	J.1	Uddebolm	164
1	3812	McIntyre Forpne	4518	I CBL (Cie BrLambs)	2.200	-10		4.6	Volve Kritch	140
ſ	46	Moore-Corpo	4778	LLK.K. Lamant	1,855		76	.2		
ſ	291g	Norenda Mines	- 35	Cockerii	942	÷18	150 !	10.0	TOKYOT	
ı	10_	Orcen Interry	. 1214	B.D. D.J	2,170	÷5	161 l	10.0 8,5	<del></del>	°F ric
Ī	0.07	Massey Ferguson Maintyre Forpne Moore Corpn. Noreads Mines Norean Energy Nthn Hmesthe M	0.54	Electrobel	6,050	<b>_70</b> !	400	6.5	April 3	Yer
Ì	924	Litting Telecom	56	Fabrique Nat	1,950	_25	!	_	ه عمید	. 26
ł	101e 0.72	Numse On & Gas Unkwood Petrim	101 <sub>8</sub>	Carry Marc Res.	1.760		130	7,2	Asstri Glass	325
ı	0.72	CATAGORI LAILUM	1.46	Unker St. Koch	4,200	-50	180	4.4	Genon .	384
١	0.52	Pacific Copper M.	0.89	Hoboken	4,050	+10		2.5	Dai Nippon Print	477
1	26	Paulic Petroleum	395g	lutercom	1,085	~- <b>5</b> ;	129	7.5	Pur Photo Film	477 501
i	1.35	Page Petroleum	†1.70	Aredithank	6,840	10	245	a.5	Hitechi	199
ı	16	Pan, Can. Pet I'm	22	THE HOLSES ROTAGE	3,263.	-40		6.2	Honos Motors	734
ł	18	Pathor	141 <sub>6</sub>	Intercom Kreditbank La Hoyale Belge Pan-Holding Petrofina Photo Gevaret	4,900		A 11 A		C. Itoh	319
Į	3.15	Peoples Dept. S	3.2Ō	recroping	0.020	-BO	170	5,2	Ito-Yokado	1,84
į	0.35.	L'Ince Gas & Oli	0.34	Photo Geveet	1.200	+28	75	0.7	Japan Airlines	1,840 1,760
ì	18	Placer Developmet	24	NO Lienamie	7450	-40 -20	712	7.5	Kantal Hiert. Pw.	700
ļ	818	Corporat n	10	Soc. Generale Soc. Gen. Banque	4,700 2 H72		176	5.5	komater	379
1	1314	Price-	154	Sofins	3 9FE	÷5	175	6.2	Kubota	347
ŀ	1.01	Quebec Sturgeon.	1.09	bolow v 'A'	7,000 2 65E	·	195	6.1	Matematica Ind	621
ı	154	itanger Utl	154	Sofins Solvay A Traction Elec	2 810 010 0	-10 -50	185	7.0	Miller Hank	328
i	6.00	Kerd Shaw	67a 343a	U.C.H.	2 405		160	2.1		14
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í	64	ionien der Oz Astri	904	Vielle Montague	£ 944	3	95 560	1,0	Missoi & Co	423 480
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						1 760	I	
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Suez	266.1	1.9	1 225	8.5	Blectrotux 'B	120	-2	١.
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Colnor	77.8	3 + Ō.3	1	1			— <u> -                                   </u>	
					Yagerata	220	<del>  4</del>	
BRUSSELS/LU	XEMBO	או ופכ	1	• •	Granges (free)	127	li	
v	WEI-IPC				Elandelebanken	227xt	11	
		1	DIV.	$\overline{}$	Marabou	215	<u> </u>	
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l		ᆫ	•••	•	3.h.F. B Kr 50	134		4
Arbed	4 570	+50	X00	_	Stand Braklids.	134		
BBL Bo BraLemb	1 955	+15	030	- 1	OSSERIO DIRECTION.	205 at		b
Dalam Land	2.000			, — .	Tendstik 'B'(K.50	104		
Bekart "B"	2,301	+275	102	J.1	Uddeholm	164 ·		
[ CRIT(CHERCITATION	2.Z00	<b> 10</b>	110	4,9	Volve Kritch	140	1—3 I	
C.B.R. Cement _	1,855		75	.2.			<u> </u>	-
Cockerii	942	i÷18	150	10.0	TOKYOT.			
E.B.E.S	2,170	+5	161	7.5		60.7		
Electrobel	6.050	-70	400	6.5		*frices	1+0-1	J
Pabrique Nat	1 050	_2š		0.0	April 3	· Yes	3 <del></del> 1	Ĺ
G.B. Inno Bm.	1 750	-20	: == :	i =_1	<del></del>			_
Gleen Nr. 13-el	4.000	! <u></u>	130	7.2	Asstri Glass ,	328	اخدا	
Gizce St. Rock		<b>-50</b> .	780	4.4	Canco	384	⊢ī l	1
Hoboken	4,036	+10	#110	2.5	Dai Nippon Print	477	+2.	
lutercom	1.085	I~-5	: 129	7.5	Pair Photo Film.	301		
Kredithank	S Flau	-10	245		FULL CHOOL BRIDE	501	<u>⊢9</u>	ľ
Le Vermie Belee	5 OF 1				Hitechi	199	1 ·	1
La Hoyale Belga Pen-Holding	J,20J.		285		Honda Motors	734	+6 i	
Led-Rolding	4,900		34.0	2.6	C. Itol	319	Ľž.	
Petropus	5:520	<b>—80</b>	170		ito Yokado	1 840	1 - 1	
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Soc. Gen. Banque	7 400		1110	6.5			6 ¦	
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boivey 'A'	.a.675	<b>10</b>	185	7.0	Miteubishi Bank	021		
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I U.C.H	12 4és	!			Mitaubishi Heavy	145 .	<u> </u> -2	
Go. Min. (/ luth).	1 200	-14				437	i+2 i	
Vielle Montagne	14 D44		95		Minori & Co.	422	-5	
THE REAL PROPERTY.	4.240	<b>⊢</b> 5	i 560	8.8	Miteukrehi	480	<u>⊑š</u> 1	
Wagon Lits	758	<del>-4</del>	i 35	4.9		455		
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l <del></del>				i	Sauvo Biectrie	230	1-1	ı.
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April 2	Kroner	_		2	Sone	9710	777	1
) <del></del>		L	40	[. م]	Taisho Marine	300	₹10	· · '
Berren Hank	101		_	<del></del>	Talent Agrico	270		

April 2 Fr. — \$ \$

ministum | 1,270 | -15 | 6 | 4.7

ltg Hid. | 380 | 10 | 3.0

ks Gelgy | 1,660 | 5 | 22 | 1.8

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kb. Do. Reg. | 692 | 8 | 22 | 3.5

edit Suitsse. | 2,670 m | 10 | 16 | 3.0

kber (George) | 725 | 10 | 16 | 3.0

kber (George) | 725 | 10 | 16 | 3.0

kber (George) | 725 | 10 | 16 | 3.0

kber (George) | 725 | 10 | 10 | 12 | 3.6

kman Lakeobe (90, 256 | 1,600 | 100 | 12 | 3.6

kman Lakeobe (90, 256 | 1,600 | 100 | 12 | 3.6

kerkod B. | 2,860 | 45 | 76.5 | 2.4

ko. Reg. | 7,705 | 10 | 778.5 | 4.4

moles (F20) | 5,225 | 25 | 26 | 12 | 3.6

moles (F30) | 5,235 | 25 | 26 | 12 | 3.6

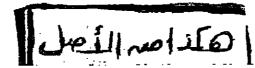
moles (F30) | 5,235 | 25 | 36 | 1.6

merchen | 1,655 | 5 | 5 | 1.6

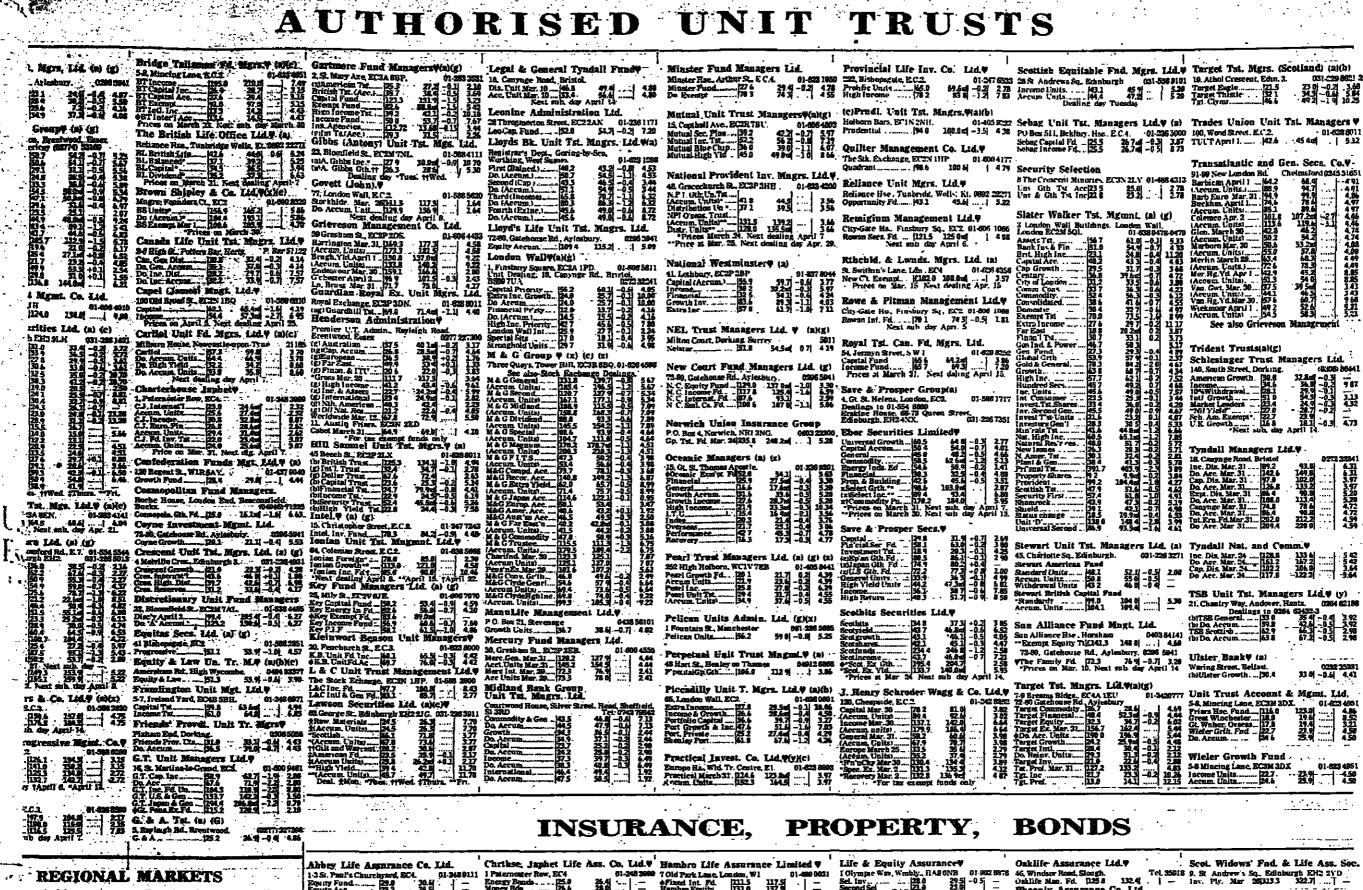
merchen | 1,855 | 5 | 5 | 1.6

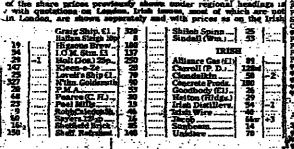
merchen | 1,855 | 5 | 5 | 1.6

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# AUTHORISED UNIT TRUSTS





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	à peu	April ]	March .	Match	Mar-b 29	March	Tar.
B	61.73	52.10	62.43	62.60	62.24	62.13	60.97
	61.63	61,92	61.97	62,00	61.79	61.78i	61.33
ary	396.5	398.8	402.4	404.2	406.4	410.4	287,3
	142.4	150.4	160.6	158.2	168.1	J73.2	391.6
	5.22	5.19	5.16	8.14	5,12	5.07	6.98
Militar	15.67	15.53	15.45	15.39	16.31	15.18	20.65
5.		9.44					
	7.804	7.237	6.898	7.094	6.203	5.920	8,375
£m.		66.79					
T.6.		29.201					
nc. 395	.9. 11·a	. nz. 394.3	Nou	791 4.	I p.m.	MC.8.	
:	p	.p. 394.1. Mest ladi	3 p.m. 21.246	. 39LL 3026	′		
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	27b .	alnee Co	optistion.			
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21 7	60.19 2,1 76,	127.4 9.1.361	49.15 (31.75)	Duily— Gat-Edged ledgetrials	181.9	169.
45 (*;	2,1,15	28/11/47	tay 1.721	Totals	177.5	62
.4	76	13 9 12	an640	Gail Edged Industrian	157.9 238.8	
.9 Hi	142,4	442.3		Tasis		

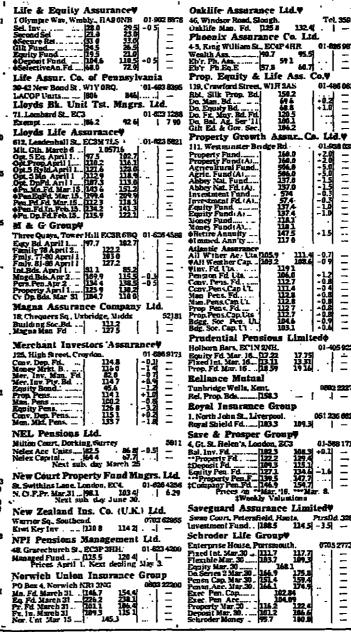
### T-ACTUARIES INDICES

April April March March March Aten 2 1 31 30 29 28 ago .... 156.19 157.84 159.06 159.81 160.36 161.07 115.76 172 33 175.98, 175.12 175.88 176.57 177.13 123.09 5 49 5.45 5.40 5.87 5.35 5.33 6.83 9.88 9.98 10.04 19.06 10.10 10.14 6.90 162.07 163.62 164.61 165.78 186.86 167.77 121.50 14.17, 14.07 15.96 13.86 13.95 13.94 14.08

rave Fund 667 793  with be Fund 1862 1183  may Fund 1862 1183  is Friend 1862 1183  is Froerty 1251 1517  seicrive 60,9 442  security 1892 1153  Managed 127.6 134.4  Managed 127.6 134.4  Managed 127.6 134.4  Managed 127.6 134.4  Managed 127.6 134.4  Managed 127.6 134.4  Managed 127.6 134.4  Managed 127.6 134.4  Managed 127.6 132.8  Managed 127.6 134.4  Managed 127.6 134.4  Managed 127.6 134.5 101.6  Managed 127.6 136.8 136.1  Managed 127.6 136.8 136.1  Managed 127.6 136.8 136.7  Managed 127.6 136.8 136.7  Managed 127.6 136.8 136.7  Managed 127.6 136.8 136.7  Managed 127.6 136.8 136.8 136.1  Managed 127.6 136.8 136.8 136.8  Managed 127.6 136.8 136.8 136.8  Managed 127.6 136.8 136.8 136.8  Managed 127.6 136.8 136.8 136.8  Managed 127.6 136.	Commercial Union Group S. Helens, I, Cadershat, ECS Variables, I, Cadershat, I, Cadershat, I, Cadershat	7 Old Park Lass of Fixed Int. F. Hambur Equit Property
EV Life Assurance Ltd.	St. Helen s. 1. Undershaft, EC3 01.283 7500 Variable An. Ac. U.s 37.58 +0.17 — Do Annutry Uts 19 48 —	Grt. Fd. April 2 Pn. Gt. Fd. April
aHac, Alma Rd, Reigate - Reigate 40101. d Managori - 139.2 125 #   -   d Hgd B   104 8 109.0     -	Confederation Life Insurance Co. 129, Regent S., Wirstay  **Epuity Fand	The Individent Enterprise Head and Unit Equity Units
	VEQUITY Fand   1991   114.9	
clays Life Assur. Co. Ltd.	Cornhill Insurance Co. Ltd.	Growth

AMEV Life Assurance Ltd. 9 Amalie, Alma Rd, Regate Reigate 40101. Triad Hamasot 1391 155 17 Triad Hgd B 1046 109.0	S. Helen s. 1. Undershaft, EC3 01-223 7500 (Variable An As. Lits 37-53 -0-17) Do Annutry Un 13-48 -0-17	Grt Por Fix Equ
Atlantic Assurance Co. See under Property Growth Ass	Managed Pen Fd. 1304	Ma Ma K. d K. d
Barelays Life Assur. Co. Ltd. 222 Bondord Rd. E.7. 01.524 5544 Barelaybonds. 1946 1813 - Current and value March 31	Cornhill Insurance Co. Ltd. 9 32 Cornhill EC3 01-8265410 Capital March 15 98 0 — CS Special Mar. 15. 40.8	GC-LUFF
Beckive Life Assur. Co. Lid. 9 71. Lemberd St. EC1. 01-823 1288 Black Berie Bd	Crescent Life Ass. Co. Ltd. Braywick Hac., Mchhd. Berks. Mchhd. 34655	Entra Lio
Canada Life Assurance Co. 26 Hgb S., Potters Bar, Herts. P.Bar St. 122	Crusader Insurance Co. Ltd.  Bowring Bidgs, Tower PL, ECI. 01-826-8031  Gth Prop Feb. 3. 585 65.1   -	ەللا دادا
Growth Fd April   500 Ret as. Fed Mar 6 94.80	1. Threadnesdie St., EC2. 01-588 1212 Engle Mid Units   46.6 42.1   -9.4 6.44	i i. Bio
Canaon Assurance Lid.y  1 Obseque W., Wembley, HAS 0NB. 01-902 8878  Equity Caits	60 Bartholomew Ct., Waltham Cross. WX31971 Portfolio Frind	Pro Pro
Exec Equity Unit 578 -4 - Exec Prop. Unit 578 -633 - Exec. Prop. Unit 578 -633 - Exec. Prop. Unit 578 -633 - Exec. Prop. Unit 578 -633 - Exec. Prop. Unit 578 -	Growth & Sec. Life Ass. Soc. Ltd. V United House, W 11 01-2296168 Flexible Finance   £1.634	S2. Boo Gult Gen
Equity Bond 578 929 -4 Property Bond 718 46 11.81 Deposit Bond 90.5 104.2	Landbank Secs 55.90 — Landbank Ses. Ac. 187.7 136 5 — G & S Super Fund 17.695 — 8 805 1	

Cros don, CRO 21 A. 01-684 9664.	Hearts of Oak Benefit Society
West Prop 45.3 47.5	Buston Read, London, NW1 91-387 5020
West Prop. 45 3 47.5 Landbl. 45 7	Hearts of Oak
Puls Pund 135.4 136.1	William 1 722 Acres 714.
Equity Fund	Hill Samuel Life Assur. Ltd.
Westminster Managed Fund	NLA Tower, Addiscombe Rd., Croy 01-886 4355
Perfmet 1324	Hill S. Prop. Unit 129.6 136.5 —  **Do. Man. Unit 129.6 136.5 —  Do. Maney Fd. 136.8 112.5 —
Relater	Do. Money Fd 196 8 112.5
Vehiclion day last working day of the month.	
	Imperial Life Ass. Co. of Canada
Commercial Union Group St. Helen's, 1 Understant, 2C3 01-283 7500	Imperial House Guildford 71255
St. Helen's, 1, Undershaft, EC3 01:223 7500 Variable An. Ac. Uts   37.50  +0.17	Grt. Pd. April 2   59.8   55.2   -0.7
Do Annutty ( tr 13 48	The office of the state of the
Confederation Life Insurance Co.	The Individual Life Inc. Co. Ltd.V
	Portsmouth PO1 2AW
WManaged Fend 134.1 141.1	Fixed Int. Chits [1213 127 7; -1.6]
Fixed int Pen Fd   133.0	Property Units
Managed.Pen.Fd;   150.4     —	Managed   nits 1137.5 124.2 - 0.2 - Money Fund 184.5 110.5 + 0.1 - K. & S. Gilk Bond 128.4 122.5
Property Pen Fd. 185.0 Protected In. Pol. 276 49	R. & N. SEGLET ( 177.11
	•Commodity
Cornhill Insurance Co. Ltd.	#Growth 189.9 115.7 — #Grapital 188.6 114.4 -0.8 — #Grapital 170.9 116.8 -1.3 —
4 32 Comball E.C.3 01-6265410	
GS Special Mar. 15 40.8	#Foreign Fred Int   127.2   134.0 +0.6
Mn Gth.Fd. Mar. 20, 125.5 132.5 -	4Foreign Fred Int. 1087 115.7 6Foreign Equity., 118.9 118.0
Credit & Commerce Insurance	
60 Mark Lane ECERTIN 01-486 1166	Investment Annuity Life Assur.
CAC Moral Ed   1798 00 185 681	Swan Court, Petersdield, Hants. 0730 3281
Managed Fels 51.81 54.40	Lion Equity Fnd   423   -1.6  Lion Eqty. Pd. Ac.   1136   -1.7
Crescent Life Ass. Co. Ltd.	Lion Prop. Pand 61.5 —
	Lion Roty Pen. 126.2 —
Cres. Pip'd. Inv. Fd   58.1 62.3   -	Lien Prop. Pen 178-2
Crusader Insurance Co. Ltd.	Lion High Yld Pen. 79.5
Bearing Bidgs., Tower PL, ECL. 01-026 3031	Lion Wed, Gth.Fd. 564 595 -0.4 Lion Wed, Can. Pd. 67.7 50.4 -0.5
Gth-Prop Feb.3. B85 65.1   -	more at the cody a returning a result again.
	Irish Life Assurance Co. Ltd.
Eagle Star Insur/Midland Ass.	11. Finehury Separe, ECZ. 01-626 6253
1, Threadqueoffe St., EC2. 01-588 1212 Engle Mid Units	Blue Cfd. March 31 . 59.7 62.4m 3.90
	Managed Fund 147.1 154.9 Prop. Med. Mar 31 132.8 134.7m 5.20
General Pertiolio Life Ins. C. Ltd.	Blue Cfd. March 31 59.7 62.84 3.90 Managed Fund 147.1 154.9 520 Prop. Mod. Mar 31 132.8 197.72 520 Prop. Mod. Gth 137.3 144.5 560
60 Bartholomew Ct., Waltham Cross. WX31971	
Portfolio Frind 112.47 - Portfolio Capital 47.5 50 0 -	King & Sharson Lid.
	52. Combill. EC3. 01-523 5438
Growth & Sec. Life Ass. Soc. Lid.	BondFd&Exempt     110.76   112.16   .   -
United House, W 11 01-2296166	Next sub. Apr 7 Git Roads 1126 4 122 9
Flexible Finance £1.034	Gult Bands 120 4 122.9
Lanchank Secs 55.70 — Lanchank Sec. Ac. 187.7 130 5	· • •
G& SSuper Fund . 17,6958 605	
	Migdal Bee Finishury Sq. EC2 01-628 8861
Guardian Royal Exchange Royal Exchange Et. 3 01-283 7107	Middle Bonds (Q 3 44.5) —
	Pron Taited (S) (23.6 24.2
Property Bonds   138.9   144.6	Wisp (SP) Mam Fd 59.7 62.8
<u> </u>	<del></del>
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	P.O. Bez 1549, Hamilton, Bermide.	P.O. Box 157, St. Peter Part. Guernsoy IntMenP@Mar25[149.6 152.5]] —	Hatchison Hee, Harrourt Rd., Hong Kong Gt. Asia Fd. Mar 31., FHR7.19 7.44-0.021 1.28	1 Charing Cross St. Helier, Jersey, 0534 29041 Gilt Fund (Jrsy.) [10.04 10.05] 12.25	International Fnd 27.0 28.4 -2.3 4.19	Tgt. Offshere Cay 1   0.5 Prices on March 31. No
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٦	PO Bet 127 St Vielser Jersey. (534 2556)	15. Bent S., Sydney, N.S.W., Australia Darling Fund	P.A. Box 86, St. Peter Port, Guernery 0481 26521 C.I. Fund April ? 124.7 122.0 450 Int. Bond Fund \$U\$190.04 18464	Eleinwort Benson Ldn. Agts. 20 Feschurch St., EC3 01-623 8000	-P.O. SR, St. Julians CL. Guernsey . 0481 26331 OCE ov. F. Mar. 31 142.9 44.541 1 5.00	Intimis Management ( NAV per share )
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H	Bridge Management Ltd.	Free World Fund Ltd. Butterfield Bids . Hamilton, Bernauds	48th Floor, Connaught Centre, Hong Kong Jarding Esta, Tst. 1. SHRZ7148 230	Cayman 5		Metals Tst. Mar. 18. CI TMT Mar. 11
Н	P.O. Box 188, Grand Cavman, Cayman Is.	NAV Feb. 27	Service C. T. SINIS	Samuel Montagu Ldn. Agis.	Singer & Friedlander Ldn. Agents 20. Campon St., EC4. 01-2489646	World Wide Grow
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П	Suppost April 5:582 C.S. 10:3801 Butterfield Management Co. Ltd.	16 St. Martin's-Le-Grand London EC1A 4EP Tel: 01-800 9961 TLX: 586100-	Jardine Flem Int SIIKO 30 — NAV Feb. 28. Fopis: "SUS46.24 Next sub. day Mar 31. tMar. 31	Jec. & Fre. Mar. 31 . School 400 - 2.44 1.50 - 1/7 mil Mar. 17 SCM-02 1700 2.18	Slater Walker Ins. Co. (C.I.) Ltd.	
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Н	Suttres Equip . SCSL71 177 192 Buttres 1 phone : 149 179 . 196	e o El. of Remanda Front St., Hamita, Brada.	Trust Managers"	Murray. Johnstone (Inv. Adviser)	Slater Walker (Jersey)	P
H	Prices at Mar & Next sub-day Mar 8  Carolina International S.A.	Anchor (nt)   SURI   9.51   10.37 Anchor (nt)   SURI   115   2.50 Anchor (nt)   51.78   77   0.52   2.00	Kemp-Gee Management Jersey Ltd.  I. Charing Cross St. Helter, Jersey 05:24:29041	ICL Hope St. Glasgon, C2 041 221 5521	2-6 (Church St. St. Helter, Jersey 0534-37361 Growth Invest 5271.6 292.6 +9.3 1.00	Prices do not include applicable, and are in
П	ST res North Thine Laxembourg.	Anchort W Cana SESS 7 0 22 200 Anchor Wall St SESS 76 3 99 200	Kemp Ges Capital 171.7 74.7 735 Kemp Gee Lacone 198.5 60 9 7.35	"Hope 9. Fet S1 S2 21	Growth Invest	indicated. Yields 4 (she for all buying expe include all expenses, b
H	Capital Int Fund + SUNI457	Anchor Wall St.   St. 3176   1 97   .200   201   201   202   203	Keyselex MngL Jersey Ltd.		Value at April 2 Next dealing April 5 Surinvest Copper Trust Magra, Ltd.	bared on offer price, opening price, h Distri
П	Charterhouse Japhet L.Paternoser Rew 174 0: 245 2889		PO Box 98, St Helier, Jersey (Enq 01-646-7870)	Negit S.A. 10a Boulmard Royal, Lasenbouck	P O Box 98 St Helier Jersey 05/34 28138	a Officed price inclu-
H	Advenue : Dussia Similaria 65	G.T. Bermada Ltd. Bi. of Bermada front St. Handr., hada	Keyselex Int 1 127 07 7 924 316	NAV Mar 26 51 59 45	TSB Unit Trust Managers (C.I.) Ltd.	all expenses if bong
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4 29041 4 19 9. 1 26331 5 00 7.43	Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710. Grand Cayman. Cayman 1s Tgt. Offshore Cay. (19.50) 0.579)   — Prices on March S1. Next dealing (size April 17. Tokyo Pacific Holdings N.V. Intimis Mmagement Co. N.V., Curacao. NAV per share March 29 5U38.56 Tokyo Pacific Hidgs. (Scaboard) N.V.
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388 4000 3.32 2.59 em LS	1 Charing Cross. St. Heller, Jos. CT. 6534 29041 CMF Lid March 25, [61346] Metals Tst. Mar. 18, [61146] Metals Tst. Mar. 18, [61146] TMT Mar. 11,
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84 37361 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	Prices do not include 5 premium, where applicable, and are in pence soless otherwise indicated Vielda %chown in last column allow for all buying expenses. 2 Offered prices include all expenses, b Today's prices, e Vield based on offer price, d Estimated, g Today's opening price, h Distribution free of 1% Larces a Offered price includes all expenses except agent's compassion. 9 Offered price includes all expenses at bought through managers. 2 Previous day 's price of Net of tox on realised capital gains unless indicated by \$ 7 Guerase, yield \$ Suspended \$ Single premium

# FT Monthly Survey of Business Opinion Lambert Howart

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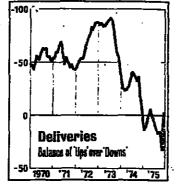
### GENERAL OUTLOOK

# Revival in confidence continues

THE REVIVAL in confidence about the state of the economy and prospects for individual companies which was so apparent last month has been given further weight by the latest survey. The all-industry indicator shows that over half the companies are now more opti-mistic than four months ago and under a tenth less optimistic.

Although the index is still at the highest level since summer 1973, it has slipned back fructionally during the last numin. This is because of continued caution in the textiles and clothing sector where companies see little change in the U.K. out are more hopeful about an improv-

The other two sectors inters though to a lesser degree than per cent, of all respondents eviewed—construction and builds the all-industry total. Indeed, pecting higher exports over the ing, and textiles and clothing— the construction and building next 12 months, compared with are relatively more optimistic sector is less optimistic than it 69 per cent, in December.



was in November which reflects the poor prospects seen for in-dustrial and public sector work. especially after the recent Pol-lic Expenditure White Progr And this has offset the continued optimism about housebuilding

The latest survey does however, confirm recent bullish reports about export prospects. All three sectors are more inclined EXPORT PROSPECTS (Weighted by experts) to be optimistic than last Novem-ber with building organisations, for example, mentioning Middle East work, and the fall in the value of sterling being cited by respondents in all areas.

The result is that the rise in the overall indicator of expert overall situation, prospects has accelerated with 85

# C Statistical Material Copyright Taylor Neilson Group Ltd.

GEREUME BASINESS STIMITAL			arny m	· PRE	March 1916		
Are you more or less optimistic about	Dec	Nov	Oct.	Sept.	Costreto	. Food &	Textiles &
your company's prospects than you were	Mar.	Feb.	jan.	Dec	& Bldg.	Товассо	Clothing
four months ago?	%	% .	% .	%	: %	%	%
More optimistic	51	52	41 .	36	42	42	4
Neutral	.40	40	47	45	36	58	81
Less aptimistic	9	8	12	19	22		15,3

# 4 monthly moving total March 1976

Over the next 12 months exports will be:	Mar. %	Feb.	Jan.	Dec.		Tobacco %	Clothing %	g
Higher	85	77	72	69	79	88	93	'n
Same	12	13.	11	10	15		7	u
Lower	3	9	14	17	, 6	12		b
Don't know	_	1	3	4	<del>.</del>	<u>::-</u> .		ti in

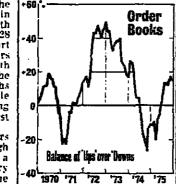
### ORDERS AND OUTPUT

# More optimism on new orders

A MORE optimistic view is being taken all round on the trend in new orders and in future turnover. The four month moving total now shows that 28 per cent, of respondents report a rise in the trend of new orders over the period, compared with 16 per cent, at the time of the January survey. But two-fifths of all the all-industry sample have still experienced a declining trend in new orders in the past

four months.

The improvement in orders has also begun to show through in the trend of deliveries with a ner balance of the all-industry sample reporting a rise over the past four months, with a par-



ticularly large increase for con Struction and building All three inclined to expect an increase in output over the next 12 months. PRODUCTION/SALES THREAVER The index for the median expected rise has climbed from 3 per cent, to 4.2 per cent, since February.

The construction and building sector is again optimistic on this score, reflecting in part the up-turn in private housebuilding. though the wide variations in ordering experience within this area are also shown by the proportion of respondents (14 per cent.1 expecting a decline of hetween 5 to 9 per cent in turnover in the next year.

STOCKS

months will:

Raw materials and components over the

Stay about the same

Stay about the same

Decrease

Decrease

Home orders

Export orders

Executive staff

Raw materials

Labour disputes

Production capacity (plant)

·		_	•	-	7	-	·	- <del></del> -
NEW ORDERS	<u> </u>	4 1	nonthly r	noving	total	•	March 19	76
The trend of new orde four months is:	rs in the last	Dec Mar. %	Nov Feb.	Oct. jan.	Sept Dec.	Chstreta & Bidg.	Food &	Textiles & Clothing
	Up	28	19	<sub>16</sub>	20	38	54	
	. Şame		29	-16	15	25		12
	Down	40	48	56 <sup></sup>	55	37	- 4	-73
	No answer	11	13	12	10		25	<del>(</del> )
						<u> </u>		

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Dec Mar. %	Nov Feb. %	Oct. jan. %						
		_,_	<del></del> }-		2			
1	7	ī	. 1					
15	12	5	2	18	8'			
26	18	75	12	31	. 34	15		
50	52		57	22	.54	73 _		
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	1	4	5	·. <b>:-</b>		<del></del>		
4	13	17	18 .	15		12		
	Dec Mar. % 2 1 15	Dec Nov Mar. Feb. % % 2 2 1 1 15 12 26 18 50 52 2 1 1	Dec Nov Oct. Mar. Feb. jan. % % % 2 2 1 1 1 1 15 12 5 26 18 15 50 52 53 2 1 4 1 4	Dec Mov Mar. Feb. jan. Dec. %         Nov Oct. Sept. jan. Dec. %           %         %         %         %           2         2         1         1           1         1         1         1           15         12         5         2           26         18         15         12           50         52         53         57           2         1         4         4            1         4         5	Dec Mov Mar. Feb. jan.         Oct. Sept Constrict.           %         %         %         %         %           %         %         %         %         %         %           %	Dec Nov Oct. Mar. Feb. jan.         Sept Castrcta.         Food & Bidg.         Tobacco.           %         %         %         %         %         %           2         2         1         1         -         2         1         1         -         -         2         1         1         -         -         -         1         1         -         -         -         1         1         -         -         -         -         -         1         1         - </td		

4 monthly moving total

42

23

45

Oct

jan. %

Feb.

42

39

30

38

11

21

Feb.

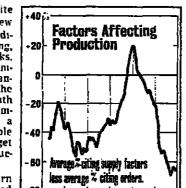
4 monthly moving total

### CAPACITY AND STOCKS

# Output levels increase

CONFIRMATION of a definite change of trend over the last few months is contained in the indicators of capacity working, production factors and stocks. Thus, the percentage of companies working at or above planned output levels among the three sectors covered this month has increased since last November, although still less than a tenth of the all-industry sample are working above target capacity (notably in the construction sector).

The heginnings of the upturn are also shown by the continued rise in the number of companies



1970 '71 '72 '73

expecting all types of stockwork in progress, raw materials and manufactured goods-to in- Manufactured goods over the next 12 crease. This applies particularly to the first two categories, with nearly a half of all the respondents expecting a rise over the next 12 months. The influence of demand

factors on production has in-creased slightly, though a slightly the cycle, is the increased percent FACTORS CURRENTLY AFFECTING PRODUCTION tage of respondents mentioning shortages of executive staff, while over a fifth of the construction and building companies cited shortages of both skilled factory stáft and manual labour

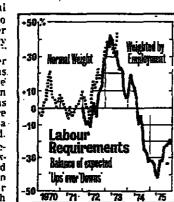
CAPACITY WORKING	4 monthly moving total March 1976								
	Dec Mar. %	Nov Feb.	Oct. Jan. %		Cnstretn. & Bldg.				
. Above target capacity	. 9	7	6	5	22	4			
. Planned output	43	38	32	44	31	71	19		
Below target capacity	47	54	58	47	47	25	69		
No answer	1	1	4	4	_	_	12		

### INVESTMENT AND LABOUR

# No impact on manpower needs

THE BEGINNINGS of a general economic recovery have yet to make any impact on manpower needs. Indeed, after a tendency for the net deficit between "ups" "downs" to improve over the last six months, there has. been a slight deterioration in the four monthly moving total in March. Just over two-fifths expect a fall in the labour force over the next year, and only a fifth a rise in numbers employed.

However, among the three sectors covered this month a striking feature is that building and construction is more inclined to expect an increase in its labour ree than last November with a clear net balance envisaging a



the upturn in the housebuilding sector. In contrast, the possibly duller immediate prospects in the other two sectors are shown by the fact that they both expect a fall.

A more optimistic view, however, is being taken on capital investment and this indicator is at its highest level for 18 months, principally because of the high proportion (54 per cent.) in the food and tobacco sector expect-ing a rise not only in value but also in volume. Overall it is still only a minority of companies which are projecting an increase in spending in real terms after adjusting for inflation.

# No answer/no factor LABOUR REQUIREMENTS (Weighted by Employment)

Those expecting their labour force over the next 12 months to:	Dec Mar. %	Nov Feb. %	Oct. Jan. %		Constructor & Bldg.		
Increase .	19	18	16	<sub>9</sub>	35	7	7
Stay about the same	. 40	45	47	60	40 .	34	26
Decrease	41 .	37	37	31	25	59	67
ونوبيا ونفوره كالأورج ويستاه فيالا المستدن							

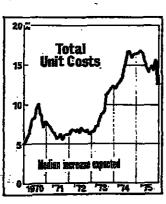
# CAPITAL INVESTMENT (Weighted by Capital Expenditure)

		4 monthly moving total				Food & Textiles & Tobacco Clothing		
Those expecting capital expenditure over the next 12 months to:	Dec Mar. %	Nov Feb. %	Oct. Jan. %					
Increase in volume	25	23	35	36	9	54	. 1	
increase in value but not in volume	30	18	.13	6	65	21	71	
Stay about the same	7	11	12	. 18				
Decrease	38	· 48	39	40	9	· 25	28	
No comment			1		-	_	<del>-</del> .	
COSTS	4 :	manebly e	novina +	~~·		4	<del></del>	

### COSTS AND PROFIT MARGINS

# Deceleration in unit costs rise

reaction to the impact on costs of the recent fall in the sterling exchange rate. This applies particularly to unit costs where the median forecast rise is at its lowest level for two years, and specific and continuous for about the median of all public industrial comparts of the median description of the median forecast rise is at its dense (62 per cent.) in the textown of the median forecast rise is at its dense (62 per cent.) in the textown of the median forecast rise is at its dense (62 per cent.) in the textown of the median forecast rise is at its dense (62 per cent.) in the textown of the median alternative weighting is specifically mentioned.



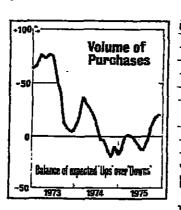
all three sectors are more in-clined to report a deceleration and prospects.

9 per cent. This reflects the tight competition in this area which also shows up in the figures on profit margins where some 73 per cent. of the companies replying in this sector expected margins to remain about the same over the next 12 months and only 15 per cent expected an improve-

The three sectors taken as a whole, however, took a more optimistic view about margins than last November.

These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive

INDUSTRY CONTINUES to be a similar trend is indicated by every month from a sample generally more optimistic about the recently published official based upon the FT-Actuaries inflation with no signs yet of any wage and earnings figures. Index, which accounts for about 60 per cent of the total turnover.



interviews with top executives. The all-industry figures are about their companies' situation four-monthly moving totals, and prospects.

Three industries and some 30.

Three industries and some 30. than last November. The trend. Three industries and some 30 engineering is surveyed every is more marked than with wages: companies are covered in turn second month;

COSTS	4	4 monthly moving total			• • • • • • • • • • • • • • • • • • • •	March 19	776
Wages rise by:	Dec Mar. %	Nov.~ Feb. %	Oct. Jan. %	Sept Dec.	Cristrett & Bldg. %	Food 8	Textiles 8 Clothing
0-4%		1			<u> </u>		
5-9%	9	8	6	6	8	_	27
10-14%	43	43	50	51	. 44	56	4
. 15-19%	.30	36	33	31	29	17	—
20-24%	1	4	4	4			
25-29%			_				
30% ÷	2	2	2		<del></del>		<del></del>
Same		1	3	<u> </u>			<del></del>
Decrease							·
, No answer	13	5	4	. 8	18	<b>27</b> ·	69
Unit casts rise by:						<del></del> -	<del></del>
0-4%	7	6	~		15		<del></del>
5-9%	9	13	10	8	7	4	4
10-14%	44	27	28	23	51	. 76	58
15-19%	27	38	39	38	22	2	34
20-24%	2	2	7	7			4
25-29%			4	6.		<del></del>	
30%+					3		
Same				7			
Decrease	1	7	_	_			
No answer	10	10	12	17	2	78	
PROFIT MARGINS	4 monthly moving total			March 1976			
Those expecting profit margins over the next 12 months to:	Dec- Mar.	Nov Feb. %	Oct. Jan. %	Sept. Dec.	Costreto.		Clothing
Improve	34	27	25	21	44	42	15
Remain the same	22	· 21	25	30	34	37	73
Contract	472	47	· 42	- 42	22	21	12
No comment	2	5	. 8	7		_	

# COMPANY NEWS

# sales ahead

SALES of show and slipper makers, Lambert Howarth Group, set-back in demand. The effor January and February this was felt most intensely by year are greater than for the commercial products divided the level of demand and turnover for the remainder of the year cannot yet be assessed, because customers at present have not indicated total requirements.

Mr. C. L. Howarth, chairman, finds it impossible, therefore, to make a profit forecast, but assuming a reasonable level of demand is maintained, he believes the group, will be able to accept all trading opportunities that arise and achieve a satisfactory result.

As reported on March 16, prelatively and the net of the leaf year for this toget with starting-up costs, were lax profits for 1975 rose from \$503,156 to \$511,393 and the net directored is \$2611,724 (850)

trading pattern from the previous year, when the chairman reported the difficulty in anticipating cost increases in the presence of statutory price controls and pressure on margins.

Total export sales amounted to 1983,000—some 9 per cent of turnover. This shows the progress made in recent years in this direction points out Mr. Howarth as recently as 1971 the figure was £298,000 or 4 per cent. of

supplier of footwear to Marks and Spencer and this year will have completed a 50-year associa-tion. Meeting, Burnley, April 27,

March 1976

March 1976

& Bidg. Tobacco Clothing % % %

37

17

12

March 1976

97

46

March 1976

Sept.- Costrcto. Food & Textiles &

Dec. & Bldg. Tobacco Clothing

73

27

-38

Sept.- Costrcto. Food & Textiles &

31

Dec

56

52

17

### Linread hopes for earnings break-even

Consideration of an interim restrictions on tapping an interim of open deferred until the year's end. In 1974-75 an interim of 0.99168p net per 25p increased.

Share was followed by a final of 2.06171p. Pre-tax profits were 1371,157.

interest, which would produce a Muar River Rubber owns 1-

break even result at the earnings per cent and Majedie Investmen level.

Apart from the engineering ing 10-15 Mincing Lane, E. division all U.K. divisions and April 27 at 12:30 p.m.

ARTAGEM PROPERTIES—Rossis for JARDINE JAPAN : INVESTME:

1975 already known. Properties valued TRUST—Dividend 0.550 per share a

at 1873 line (1974 sem. at 1973 yaination). Special distribution 0.250 per shar

Current Habitines 33.35tm. (214.54m.), for 1975 (0.550 including special distribution o.250 per sha

Current sayers fill lim. (214.54m.), at tion 0.350). Net asset value for :

March 16, 1976, San Life Assurance share at end 1976 1369 and at February

Society held 33.35 per cent. of the

Ordinary, Meeting, 160, Brumpton Road.

S.W., April 23, noon. Correct Isblithes 6.45 III. (6.86 III.)

Correct Sector held 32.85 per cent, of the 1971 146. Net revenue year, after p. 6. Ordinary, Meeting, 169, Remigning Road, 32.85 per cent, of the 1971 146. Net revenue year, after p. 6. Ordinary, Meeting, 169, Remigning Road, 32.85 per cent, of the 1971 146. Net revenue year, after p. 6. Ordinary, Meeting, 169, Remigning Road, 32.85 per cent, of the 1971 146. Net revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1972 at a revenue year, after p. 118. See the 4. 6. for per let. (1982 at a revenue year, after p. 118. See the 4. 6. for per let. (1982 at a revenue year, after p. 118. See the 4. 6. for per let.

lax profits for 1975 rose from heavy burden on general reventions, 156 to 5511,593 and the net the potential of the new unit dividend is 2.61p (2.446p).

The chairman considers the directors.

The chairman considers the directors.

The chairman considers the directors.

Notice was received in February of 3,440,483 to ordinary shares converting that contributions to group profit.

There was little change in the previous trading pattern from the previous capital is now 94,081 "A" On shares into Ordinary shares, capital is now 94,081 "A" Or nary and 5,259,940 Ordinary share

# Sungei prospects

turnover.

Net assets employed increased world activity has been slow to \$2.56m. (£2.28m in the previous than expected, but at exist year) while the issued share price levels for rubber—recencapital, all in Ordinary shares, raised—profit of The Sunger Krstands at £600,000 (£664.330) and Rubber Estate from that souther total of reserves at £1.41m. the total of reserves at fi.41m. will be commensurately (£1.22m.).

The group is a substantial John Barlow.

He reports that the offtake palm oil has remained good, a it seems reasonable to assume the rate of profitability will maintained. As announced on March 5 p. tax profit fell from the 1974 recc. \$481,809 to £296,097 in 1975, at: buted to lower prices for rubl

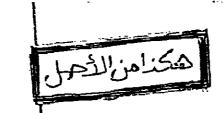
Sir John stresses that there of be no comparison between profrom rubber in the two years. Manufacturers of cold forged in 1974 there was a profit frequency. Linead incurred a present in 1974 there was a profit frequency of 2227,000 in the six was renlanted in oil paims to months to January 31, 1976, compared with profits of £196,000 last time. Turnover was £4.7m. against from Somme estate, because £4.35m.

Consideration of an interim use of yield stimulants. The dividend has been deferred until on yield stimulants. Was lift.

snare was followed by a final of
2.06171p. Pre-tax profits were
2.771,157.

The directors say that trading profit and income for the year, despite the poorer than expected first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results could reach first half results for the first half results for t

### RESULTS AND ACCOUNTS IN BRIEF



ا هكذاصم الأصل

# "WE APPROACH OUR HALF CENTURY WITH IMPRESSIVE RESOURCES. A STRONG BRITISH BASE AND A GLOBAL SPREAD OF BUSINESS"

Mr Rowland Wright, Chairman of ICI



ing stockholders at the 49th Annual General Meeting of Imperial al Industries Limited, held in London on April 2nd, the Chairman, vland Wright, said:

meeting takes place in our fiftieth year, ICI having been incorporated becember 1926. Some of our stockholders have held their stake in the ry ever since that date, and have seen for themselves how ICI has 1 strength and stature to become one of the world's principal chemical We approach our first half-century with impressive resources. While g a strong British base, we have established a global spread of business. e developed a broad and well-balanced range of products, backed by ed technology.

a Relations

to work for us, I am happy to say, good evidence that industrial relations ive to be one long story of militancy and standing. In the normal way, the of ICI has many opportunities to m a face to face and to hear their views but in addition over the past year, I a special effort to discuss informally groups of employees - at all levels - a of topics affecting them and our hese were frank and stimulating which took place at many of our ions, both at home and abroad, and ed me in talking with and listening for te thousand of our people. I found courage me in their attitude and. in with the well-being of ICL'

Year -

irces helped us to come through 1975 e did. Let me remind you that it was nost testing years. I do not think e realise that by the second quarter, trial production had fallen by no less cent in the course of just over a year trast to the growth, averaging 5 per that we had learnt to expect ever ar. In the first half of 1975 the of the three great trading areas -United States and Japan - actually remicals were particularly hard hit gh there was some recovery in the of the year, world output of chemicals as a whole was 9 per cent lower than 1 in the United Kingdom we were ith one of the highest inflation rates in any country. It was only in the last of the year that the gloom began to

litions we did well to achieve a 5 per. bin the value of our sales, with the to being more than offset by price ven so, these price increases were not over the very large rise in our costs. efore taxation and grants fell by more er to £327 million. After the excellent 74 this was a setback, but it was a ss severe than profit falls suffered in parts of the world chemical industry. trated a degree of resilience which believe, for the soundness of our

ill-balanced product range could more dearly. As it was, although exious downturn in fibres, plastics aller degree, petrochemicals and nicals, the effect of that was lessened. ramance in some basic inorganic artilisers, crop protection products centicals. This is not to say that we

are content to sit back and see any part of the business suffer losses, as our fibres interests in both the United Kingdom and Continental Europe did last year. We are determined to achieve an improved return from our investments in this sector."

Breadth of Operations

We drew strength from the geographical breadth of our operations. While results in Continental Earope and the United States were disappointing, esults in Canada were outstanding, and in India, Malaysia and some businesses in the United Kingdom they were better than might have been expected in a world recession. The value of our exports from the United Kingdom fell from the record level of 1974, but we were able once again to make a significant contribution towards the country's balance of payments; this time of £350 million."

'ICI's international dimension is the result of much hard work and planning over many years. For a company such as ours, based on high technology, it is not an option but a necessity. Chemical plants can only be competitive when built on a large scale, and they therefore need extensive markets to absorb their output. We must also be in a position to spread our considerable research costs over the largest possible volume of sales. This is why we seek out opportunities right across the world to capitalise on our technology, experience and commercial drive. In turn, this creates opportunities for new industries and new skills in our host countries. A great deal of nonsense is talked about international companies, and I will not burden you with a detailed account of our own policies and practices overseas. However, I should like to emphasise that in general our overseas subsidiaries stand on their own feet, manage their own affairs and develop their own managerial talent. One aspect of this may be of interest to you. Earlier this week the English chairman of our group of companies in India retired, and that leaves one - just one - European among the hundreds of ICI managerial staff there.'

Creation of Wealth

'In every country where we have manufacturing interests, our business is to create wealth by adding value to the raw materials we buy. The wealth created by industry is not for the benefit of a few. It is the bedrock on which security of employment stands, and the source - the only source - from which major social improvements

can flow. This simple fact needs to be widely understood and for this reason we have presented in the Annual Report a statement of the year's results in terms of value added. This shows that the total wealth created by ICI in 1975 approached £1 thousand million. What happened to this very large sum? More than half was paid out in employee benefits, mainly in wages and salaries. A fifth was needed to cover our tax bills and to remunerate the providers of capital - yourselves, the ordinary stockholders; our loan and preference stockholders; and minority shareholders in subsidiaries. The remainder - some £300 million - was retained for reinvestment in the business, supplying about three-quarters of the money required for new fixed assets, additional working capital and new investments. The balance came from additional borrowings, principally to finance overseas projects. May I say in passing that we were particularly pleased with the success of our \$100 million public borrowing in the United States. As part of that operation, America's two foremost rating agencies made a very thorough examination of ICI's performance and prospects, and we became the first non-US industrial company to be awarded the top rating; triple-A.'

Capital Expenditure

'We maintained our capital programme throughout 1975, despite the recession. Total expenditure on fixed assets and increased working capital came to more than £400 million, and we sanctioned another £390 million - well over half. of it for plants in the United Kingdom. In 1976 we expect to maintain broadly the same levels, with sanctioning at some £360 million and expenditure at more than £400 million; in addition, we expect to spend over £80 million on the Ninian oilfield."

The Group in 1975 (1974 figures in brackets)	£ million			
Sales	3,099	(2,955)		
Profit before tax	327	(455)		
Exports from the UK (f.o.b. value)	586	(636)		
Assets employed	2,748	(2,412)		
Expenditure on fixed assets (new plant)	332	(199)		

This is a large programme: even when inflation of costs has been allowed for, this year's expenditure will show an increase on last year's: in real terms. But we are confident that it should be undertaken. Our confidence springs from our past performance and from our present determination to regain the level of profitability we achieved in 1974. The Group return on assets in 1975, less than 15 per cent, was far from satisfactory, and we must look for a return much higher than this if we are to sustain our growth in

Impact of Inflation

'To achieve this, the first requirement will be to remain competitive. As an international company, we compete against similar companies in the world chemical market, and for too long we have had to do so while suffering, in Britain, one of the world's highest inflation rates currently double that of West Germany, for example. The impact of inflation is a familiar story to every household in this land, but let me pick out one fact that may be less familiar to you. Since 1970, the cost of constructing chemical plants has more than doubled, and in 1975 it was 28 per cent higher than in the previous year. Inflation also brings with it an increased demand for extra working capital. We shall need £200 million more this year than in 1975, which means that much less will be available for new fixed assets."

'Inflation can also mislead us about how well we are doing. You will see in our Accounts an

Current Purchasing Power but would not be significantly different, we believe, if computed on the Current Cost Accounting method which was recommended by the Sandilands Committee, and which we expect to adopt. These figures contain a message that cannot be ignored. Nothing is more vital and urgent for Britain today than a drastic reduction in the rate of inflation, and we strongly support the Government's efforts to achieve this.'

Open Consultation

Our competitiveness also depends on our own efforts to improve the effectiveness of the business in every aspect, from research to plant utilisation, from marketing to energy usage. As part of this process, we have been continuing, particularly in the United Kingdom, to look closely at the value of products produced and sold per person employed. This is still significantly lower than the figures achieved by our chief overseas competitors; higher output per person employed is one of our top priorities and must be a subject of continuing discussion with our employees. We believe that decisions affecting the future of those who work for us should be made on the basis of facts openly displayed and openly discussed with them, and in ICI we have the machinery for doing this. Our consultation processes have been evolved over the course of fifty years and from the outset they have involved all levels, including the ICI Board. We are constantly seeking to improve and extend them in response to changes in our industrial society and, by building on a well-established base, to ensure that whatever arrangements we arrive at have two great merits: they are realistic, and they are practical. There is a saying that an ounce of practice is worth a ton of theory, and I think this should be borne strongly in mind wherever there is a tendency to talk in theoretical terms about what has come to be called industrial democracy.2

Management Team

1975 proved to be a particularly demanding year for all our employees world-wide, and it is reassuring that during such a difficult period industrial relations throughout the Group remained generally good. I would, however, like to make special mention of our management team in the United Kingdom. They, like their colleagues overseas, have had to face successfully the twin problems of recession and inflation, but at the same time have seen their living standards fall disproportionately to that of other employees: comparisons with their counterparts overseas only add to this unfavourable outlook. It is a prime concern of your Board that, if our Company is to be led in the dedicated way we need and expect, our managers should feel that. their efforts are appreciated and recognised.

Prospects for 1976

'I have given you a brief review of ICI in 1975 a year of difficulties and disappointments, undoubtedly, but also a year in which our strengths were fully tested and not found wanting. Let me now give you some indication of The marked improvement in the volume of

sales, partly due to the effect of restocking, which we saw in the last quarter of 1975 has continued. So far this year, sales outside the United Kingdom, Tribute to Employees including exports, have been running at distinctly higher levels compared with the same period last year. In Continental Europe recovery is continuing, and from many of our other overseas interests there is confirmation that the world economy has passed the trough of the recession, with expectations of growth for the remainder of the year. Forecasts for world chemical production indicate output levels about 11 per cent higher than in 1975, but our own assessment of the United Kingdom's chemical production suggests a very much lower level than this. The eventual outcome for the year will,

therefore, be heavily dependent on our overseas

'All this gives grounds for moderate optimism, but I have also to sound a note of caution. Firstly, it will be in the national interest for Government to restrain United Kingdom demand. Secondly, the falling value of sterling, whilst assisting exports, will add to our bill for imported raw materials and intermediates; and even without the sterling factor we face still escalating prices for naphtha - the oil fraction which is the key raw material for petrochemicals, plastics, fibres, and many other products: Finally, we must press for higher selling prices if we are to recover these higher costs and, in conjunction with our drive for improved operating efficiency, achieve the improvement in profits to which I have already

'Much will depend on the success of the. Government's anti-inflation strategy; there is a long way to go and I firmly add my voice to those who say, as I believe the vast majority of people in Britain now do, that this is our highest national priority. We also look to Government for a strong lead in fostering a healthy economy by allowing industry the freedom to operate successfully and profitably."

A strong line on inflation, a climate in which industry can grow and prosper: we can justifiably. look to Government for these. What no-one should expect, from any government, is the creation out of thin air of the money to make reality of expectations. There are plenty of expectations, and very laudable ones; we all want to see an end to unemployment, poverty and hardship, we all want to see new homes, hospitals . and schools built, better provision made for old age and infirmity. There is no lack of hope and compassion in our society, but I only wish that it was accompanied by a more widespread recognition that higher standards of living must come from the wealth created in the country's factories, workshops and laboratories. Those of us who work in industry have a job that becomes increasingly more difficult and complex. If we sometimes complain, it is because we hear so much criticism, much of it ill-informed, about industry and so little about the indispensable role it plays.'

Directorate

There are a few items concerning the Board which I must bring to your attention. Let me say first how deeply shocked we were by the death in January of Sir Ronald Edwards. He had been a non-executive Director since 1969, and we valued him both as a friend and a colleague; he is greatly missed.'

'Three new Directors have been appointed since our last Meeting. Mr A. A. Jarratt, Chairman and Chief Executive of Reed International Limited, joined us in September as a non-executive Director. Mr F. J. K. Hillebrandt, the Company's Treasurer, and Mr J. R. Ibbs, General Manager responsible for planning, were appointed as executive Directors a month ago. Earlier this week, we lost on their retirement the services of Mr Frost, our Finance Director, and Mr Townsend, who has been particularly concerned with our business in Continental Europe. Both have rendered long and valuable service as executive Directors."

Lastly, I know you will want to join me in thanking our employees all over the world for their efforts over the past year. Recession and inflation put heavy demands on them, but in their response to these demands they showed, yet again, that ICI's people are its greatest strength."





FT SHARE INFORMATION SERVICE SHARE INFORMATION SERVICE W.I.Carr, Sons & Co. Members of The Stock Exchange BUILDING INDUSTRY—Continued ENGENEERING\_Continued CANADIANS 

The Financial Times Monday April 3

inencial Times Monday April 5 1976 | Price | Last | Bir | Net | Cry | Cry | Fig. | Dividends | Stack | Price | Last | Bir | Net | Cry | Cry | Fig. | Dividends | Stack | Price | Last | Bir | Net | Cry | Cry | Fig. | Dividends | Stack | Price | Last | Bir | Net | Cry | Cry | Fig. | Dividends | Stack | Price | Last | Bir | Cry | Cry | Fig. | Dividends | Price | Last | Bir | Cry | Cry | Fig. | Dividends | Price | Last | Bir | Cry | Cry | Fig. | Dividends | Price | Last | Bir | Cry | Cry | Fig. | Dividends | Price | Last | Div | Cry | Cry | Fig. | Dividends | Price | Last | Div | Cry | Cry | Fig. | Dividends | Price | Last | Div | Cry | Cry | Fig. | Dividends | Price | Last | Div | Cry | Cry | Fig. | Dividends | Price | Last | Div | Cry | Cry | Fig. | Dividends | Price | Last | Div | Cry | Cry | Cry | Dividends | Dividends | Price | Last | Div | Cry | Cry | Dividends | Dividends | Dividends | Price | Last | Div | Cry | Cry | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividends | Dividen TRUSTS-Continued Serving the world with financial expertise. BANK | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Application | Tokyo, Japan MINES—Continued | 195 | 26 | 11 | 8.7 | 16.3 | Feb. Aug | Blyvor 25 | 19.5 | 26 | 1.1 | 8.7 | 16.3 | Feb. Aug | Baffels R1 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 1.0[17.0 5.194, 22.9 Q244c 73 | 8.3kQ4.8c 202ml 22.3 Q28c 510 | 16.6Q200c 76 | 21.10 t Q2.9c 126 | 20.10 t Q2.9c 98 | 20.10 t Q3.9c 100 | 20.18 t Q5.2c | Mar. Sept Greenan | 19v | Mar. Sept Greenan | 19v | Mar. Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | Sept Green | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | 19v | SOUTH AFRICANS ser Hide en'e luds print 30p sin & Boden JSov Gep. JSov ACH TO THE PROPERTY OF THE PRO (IV)..... Rook Sty\_ where HESH ng look 220 cont. 31 stp. hill Migs. hi Sen. 189. ste Speak— ch Bk 36kr Pacsit-60c. 50 1190 21 Syrd 51 Va 50 17 229 1 WP.... V.F. 12...
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# FINANCIALTIMES



# CBI optimistic about | EEC Ministers export-led recovery

BY ADRIAN HAMILTON

THE CONFEDERATION of In this, it profoundly disagrees by last week's fall in the value British Industry remains optimis—with the recent report of the of sterling. the that a potentially sustainable Cambridge economic policy Despite recent published export-led recovery is now under- group, which argued that the statistics suggesting a fall in un way, in contrast with the gloomy take-off into recovery would end employment and an increase in predictions by the Cambridge in a deterioration in the terms domestic consumption, the CBI group and others.

According to the CBI's latest than industry's ability to pay for the recovery is likely to be a very

rather than a reliation of domestic demand.

Given a continuing limitation of domestically induced inflation ment than the Cambridge for consumer goods has to a noticeable extent been assorises over the coming years, the CBI believes that this develoption ment could result in a soundly tentative evidence, that the curbased export-led revival which rent revival is being pulled explosion and resulting deflation of previous peaks in the business cycle.

The CBI's own economic situation report, released to-day, is "Most important, the bealthy attended to far more short-term in its assessing for consumer goods has to a noticeable extent been associated with improved export cided orders.

The CBI's own economic situation "Most important, the bealthy are for consumer goods has to a noticeable extent been associated with improved export orders.

The CBI's own economic situation "Most important, the bealthy are for consumer goods has to a noticeable extent been associated with improved export orders.

"This is consistent with the absence (to date) of any major fiscal boost to domestic consumption and the belief that overseas could be further strengthened degrees, ahead of the U.K. in the

# **Shipowners stress**

of Industry and Department of Trade officials last week during agreed by the OECD shipbuildtalks which are a preliminary to full tripartite discussions in published but the general convolving British Shipbuilders, the State corporation which will run

work needs of individual ship-yards and to examine how these might he matched to suit the requirements of British shipowners. The Government is shipowners would greatly help pinning its hopes that a large to keep the yards ticking over scale run-down of British ship Traditionally about 35 per cent. building over the next 18 months of owners orders has taken care

State corporation which will run capacity, announced after the shipbuilding after nationalisa meeting is thought unlikely to on.

The aim is to try to define the prevent the British Government trying to maintain British's shipbuilding at its present level light he matched to suit the if it decides to do so.

A flow of orders from British can be avoided by attracting a of 75 per cent, of Britain's sufficient volume of orders from building capacity. But such British owners.

But only a handful of owners prices last year that little more are likely to "buy British" than 6 per cent. of British orders unless home prices can match were placed with home yards.

# Danish yard reassured

BY HILARY BARNES

COPENHAGEN, April 4.

AALBORG Shipyard has received The two ships were arrested satisfactory guarantees against because Maritime Fruit failed to losses on four refrigeration ships pay instalments on the vessels it built for the Israeli American last, November. The total outshipping group Maritime Fruit standing on the four ships is Carriers, according to sources Kr.125m. (about £10.6m.).

The Danish authorities were two of the ships were im under strong international prespounded last month in the W German port of Hamburg and with Maritime Fruit. The British Rouen in France, respectively. Government was among those But after negotiations in Copen, which made representations to higen, the ships, chartered by the Ministry of Commerce here. the Swedish shipping line Salons It was feared that if the Danes were allowed to sail on Friday pressed their case, other credi-

were allowed to sail on Friday pressed their case, other creditives evening.

The sources refused to give same, cousing Maritime Fruit's details of the arrangement. The liquidation. This would have guarantees were reportedly provided by foreign banks which both world shipping and shippersuaded the yard not to press building.

Its case, These guarantees were sufficiently sound for the Danish that the shippard and the other Ship Mortgage Institute and the Danish interests have not backed Export Credit Council to agree down without getting the kind of Export Credit Council to agree down without getting the kind of to a moratorium on further pay- guarantees they were looking for ments until the end of August. before the ships were held.

Argyll, N. Ireland

Shetland
Cloudy, rain, becoming brighter, showers, Wind, S.W., weering W strong or gale. Max.

(41F). N.E. and N.W. Scotland

### Weather

U.K. TO-DAY

MOSTLY bright or cloudy, with rain or showers.

London, S., Cent. S. and E.

England, E. Anglia, E. Midlands, Max. 7C (45F).

Channel Is.

Moray Firth, Orkney and Shotland U.K. TO-DAY

Channel 1s.
Bright sunny, becoming cloudy
Some rain. Wind. W. moderate or fresh. Max. 9C (4SF).
W. Midlands, S.W., N.W. and Cent. N. England, Wales

Cloudy, some rain. Wind, fresh or strong. Max. 9C (48F).

Lakes, I. of Man, N.E. England, N.W. strong or gale. Max. 7C.

[43F].

Changeable, showers. Borders, Edinburgh and Dundee, Aberdeen, S.W. Scotland, Glasgow, Cent. Highlands.

Borders, Edinburgh and	(45F).	1
Dundee, Aberdeen, S.W. Scotland,	d. Outlook: Changeable, showers: or rain. Also some bright or AMEX BANK, the London-based savings have been sufficient to for the time i	being, However, it
Glasgow, Cent. Highlands.	sunny intervals.   merchant banking subsidiary of corer the lost fees is hoped that	the new funds will
BUSINESS CENTRES	Lighting-up: London 20.09 American Express, has taken a livery currently manages some enable the	company to take
Y'day Y'day	' Ralfast in 19 Edinburgh investment madager are in investment trusts (notably they arise.	
mkl-day : mkl-day * *** *** **** **** ****************	ment company Ivory and Sime. British Assets. Atlantic Assets. From the et	tandpoint of Amex
Amstedm. C 9 48 Manchett. S 9 48	HOLIDAY RESORTS The price paid has not been and Viking Resources), pension —which appa	rently made the
Arbens S 17 63 Melbourne C 24 73	y day disclosed, but is understood to be funds and charities. The invest-initial approa-	ch last October-
Barrelona C I7 63 Mexico C. S 20 69 Belfast H 5 41 27 Han F 17 57	si mid-day   mid-day   well into six figures." Two- ment holise also advises on a the heat will	l now be able to
Bellarade S CT 73 Montreal S -1 30	"C "F thirds of the sum has gone to further £40m, worth of funds. offer a full i	investment service
Berlin S 11 32 Moseow Sn # 22 Remarks F 11 32 Munich F 29 68	Above T is suffered by the burying out some of the shares Lyory, which has seven consecut to its corner	ate clients, some
		been unable to do
Brussela R 3 46 New York C 8 46	6 Blackpool S 9 5 Malorea C 21 70 and one-third is new money. hopes to achieve international since the part	ent. American Ex-
Budgest 8 20 65 Oslo St 1 34	the Booleany E & 15 states with neess took the	e decision to with-
Caten S 24 76 Porth S 21 73	a Casabluca, C. 14 61 Nairobi S. 24 76 and Samo managed 19 authorised. Amex, although there will be no desay from in	vestment manage-
Cardie S 10 30' Beyklavik F 3 37	77 Cape 1000 5 21 70 Names 5 16 61 unit trusts in the Ebor and Scot- immediate increase in the funds mant	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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Helsings & F. H. Tell vice B. D. S.	1) Innshruck   20 ns Valencia   R 12 54   Ivory and Sime has slimmed The new money coming into Most of the	Amex customers
To burne S 24 75 Toronto S 4 48	is totablish to the time of the state and moter and the state was fransformed are considered.	but with a strong
Lebert 17 9 36 tirona 5 21 79	one premises, as a result of losing from a partner-hip into limited overseas blas.	The bank recently
Fundam C 10 30 Warsaw S 11 52	2 Same Farm C-Cloudy Regain the management commission for liability company on May 1, reported pre-ta-	ax proble of £2.3m.l

legrees, ahead of the U.K. in the

Since its last monthly industrial expension industrial trends survey, the CBI has ture, for example, would be recorded both a strengthening of strongly resisted by France. demand for consumer goods and further signs of an end (first noticed in the last month's survey) to the recession in the

# **Sunley wins** £9m. Dubai building contract

By Michael Cassell, Building Correspondent

BERNARD SUNLEY has won a 19m. contract to provide a central medical services com-

The complex, to be one of the largest of its type in the world, will include a sterile supply department, a pharmacy, State health department stores and medical department workshops. It will also have an electric trucking system and handling facilities for con-

tainerisation.
An agreement to construct the complex was signed last week, Architects for the pro-ject are John R. Harris and Partners of Dubai and London. The Dubai Government has also signed an agreement with Al Habtoor Engineering Enterprises for the final phase of the Dubai Rushid hospital extensions. The first two phases were built by Sunley, as was the original hospital. Architects for all phases of the work are John R. Harris.

It was also announced at the week-end that Taylor Woodrow International has joined with State Constructional Contracting of Iraq to provide manage-ment and technical advice on constructing a new £32m.
phase of the University of
Baghdad.

Work on the project has already begun and the new phase, programmed to take six years, includes 19 major build-ings, earthworks and final

The buildings include laboratories, classrooms, a library, auditorium, students' centre and mosque. Architects are The Architects' Collaborative Inter-

# to hold session on Budget

BY REGINALD DALE

LUXEMBOURG, April 4.

EEC Foreign and Finance Jordan—which have been hang Ministers are to hold a joint ing fire for many months, session here to-morrow for the Another problem which According to the CBI's latest than industry's ability to pay for the recovery is likely to be a very economic situation report for the end of March, there are now more realistic opportunities for a soundly based and therefore sustainable recovery from recession than in recent cycles."

It bases its view on mounting evidence from its monthly and fourierly trends inquiries that consumers an inability of British occasion is being engineered by a combination of export demand and the end to destocking rather than a reliation of domestically induced inflation of corners in the report. The CBI's own economic situation for the covery is likely to be a very standard one and that provided them through exports.

The Cambridge group's prediction the CBI argues, is based to the CBI argues, is based it will not spiral upwards into the "consumer-boom realm."

Pointing to the differences be also the "consumer-boom realm."

Pointing to the differences be also the "consumer-boom realm."

Pointing to the differences be also the differences be also the "consumer boom realm."

Pointing to the differences be also the "consumer boom realm."

Pointing to the differences be also the "consumer boom realm."

Pointing to the differences be also the additional proporties for next year's community Bidget One of the almost that the difference be also the differences be also the "consumer sections when detailed be importing more than its total income. Such a view, it declares, assumes an inability of British industry to compete interpolation of export demand and the end to destocking rather than a reliation of domestically induced inflation for report, released to-day, is for the consumer sould be also the point and the current system, in the conversion is done at out.

The CBI's own economic situation to the differences be also to the difference be also the point and the first time to try to agree on the political priorities for next year's Community Bidget One of the almost the difference be also the political priorities for next year's Com

expenditure, which accounts for earliest, the major part of the EEC The M

Governments see the exercise as part of a new attempt to keep tighter control on EEC spending and ensure that it is politically justified. But any attempt to put

The Ministers are not expected to be involved in any detailed What will emerge from follow-up of last week's summit to-morrow's meeting is far from here, which asked for further clear. The British and German Governments has a second convergence between the convergence has a second convergence of the co convergence between the dif-erent member States. The EEC economic policies and the first major discussion of the summit's recommendations is likely to be at the next Finance Ministers meeting here on April 26.

But the summit is bound to be one major item the Ministers this week's session here of the will try to settle is the Com- European Parliament. The Parmunity's planned external expenditure next week's restriction where the control of the control o BY JOHN WYLES, SHIPPING CORRESPONDENT

BRITISH SHIPPING industry foreign competition.

BRITISH SHIPPING industry foreign competition.

In most cases the lowest ment that the gap between ship-building prices in British and from Japan and the Government that the gap between ship-building prices in British and from Japan and the Government is apparently hoping that the straight of orders from price gap, amounting to nearly British shippowners hecomes 40 per cent. for some ships, will be narrowed following understickly.

Representatives of the General Cooperation and Development.

Details of the guidelines of the guideli

# Leyland threat lifts as SU men end three-week strike

BY KEITH LEWIS

A MAJOR threat to British Ley- tantly accepted that there was no land car production, due to be chance of success with their back to normal by the middle of demand for pay increases back-the week, was lifted over the dated to December, weekend when 32 toolroom Mr. George Regan, strike comworkers at the company's SU mittee chairman, said "We are

on Saturday morning after hearing a report on negotiations With dignity beld late on Friday. Output from the key component plant should Mr. Ken Cure. A resume to-day and the priority secretary, said they had made will be to replace dwindling sup the decision "with dignity" plies of carburettors which had after agreeing they had gone as threatened to cause widespread far as they could.

SU strike were reduced because restricted to increases of £6 a of a rash of other strikes which week payable from April 1. caused the loss of some 17.000 Meanwhile, one more Leyland Leyland cars worth more than strike remains unresolved. This \$40m. in retail terms over the involves 70 toolroom workers

Llanelli pressings plant—were with sta resolved towards the end of last strators. week. A phased return to normal production begins to-day with the progressive recall of 13,500 wor-kers made idle by the disputes.

mittee chairman. Carburettor subsidiary in responsible people and certainly time of economic recovery.

Birmingham ended their three do not want to cause further. The last couple of months

Mr. Ken Cure, AUEW district

disruption.

Negotiations are to follow
Ironically the effects of the which under the pay policy, are Meanwhile, one more Leyland

past month.

Three of those strikes—
involving toolmakers at Triumph,
Coventry, and at eight Rover
of demands for an extra £10 a plants, and press operators at the week to give them pay parity Llanelli pressings plant—were with staff-rated toolroom demon-Like the SU men's demand

production begins to day with the progressive recall of 13,500 workers made idie by the disputes.

Union defied

Earlier last week the SU men's demand, theirs would appear to be a clear breach of the pay policy which, as well as limiting the striker to 56 a week increase, stresses there must be at least 12 months be tween rises. For the Drews strikers defied the instructions of Lane men, it means they must wait until October.

Output of suspension units has been unaffected so far, but their demands were in breach of the strike is likely the union's declared support for to be felt as machines break.

the union's declared support for to be felt as machines break-the Government's counter infla-tion pay policy.

But on Saturday, they relucmodels could be hit.

# Amex Bank buys 30% stake in fund management group

BY KEITH LEWIS

worth of funds.

worth of funds.

lvory and Sime has slummed The new money coming into Most of the Amex customers down its staff and moved into lvory—which was transformed are U.K.-based, but with a strong one premises, as a result of losing from a partnership into limited overseas blas. The bank recently the management commission for liability company on May 1, reported pre-tax profits of £2.3m. the Save and Prosper funds. Cost 1975-is to be placed on deposit in the last financial year.

THE LEX COLUMN

# Funding the nex deficit

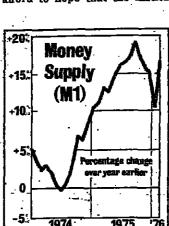
Budget next set of figures may show a will probably not Chancellor's speech is not going to be coy lower rate of increase, since Not for the first the about the encouraging trends they will reflect the heavy flow mons Expenditus within the U.K. economy. It of funds across the foreign last week drew an will dwell at some length on the exchanges earlier this month, credibility gap er contrast between the rate of and anyway the authorities are non-fulfilment of B price and wage inflation now not going to reverse their poli- casts in recent year and 12 months ago, on the cies just on the basis of a few Moreover the improvement in the trade months' figures. Their reaction are going to be balances, and on the early signs to the pressures on sterling has than usual this p of economic recovery. It will firmly underlined the priority seems clear that a even have something cheerful which is being given to holding the Chancellor's s to say about the public sector chart form interest rates down included.

the IMF. Yet the security markets have become distinctly hesitant ahead of the Budget message. Budget is not big enough to make The All-Share Index and the any real impact on domestic 20-year Government Stock Index stand 6 and 8 per cent. respectively below their end-January peaks, and the 30-Share Index closed on Friday at the lower end of the range between 388 and 418 where it has been trading for nearly three months. The main worry about the Budget concerns how

a deficit on the scale which seems likely in the coming year can be accommodated within a period of cyclical economic Savings ratio

where around that figure; market But it also expresses real doubts about whether individuals and There is very little that the changes have not companies will take up finan- Chancellor can say to-morrow hiccup in prefis,

to say about the public sector short-term interest rates down ing to be condition borrowing requirement, since —a task which has been made come of the next the figure for 1975-76 inchest somewhat easier by the way pay round: even going to look anything like as that fears about the direction of might be chary a steep as seemed possible a few short-term rates in the U.S. have its neck out with months ago: it could be roughly diminished recently. For the doubt. The reac a tenth below the fixon moment the authorities can still foreign exchange; mooted in January's letter to afford to hope that the institu- morrow's news w Money



Savings ratio slipped back as The IMF letter deliberately tions, with their cash flows 1974-75 to lag we eft room for the PSBR to rise remaining very strong, will market: Atlantic to £12bn in 1976-77, and most sooner or later be tempted back lems reflect its in early estimates focus some by the rates offered in the gilt Par - equivalent

some go above. Over the last But the Chancellor also promyear or so, the impact on pur-ised the IMF that he would just over a fifth chasing power of a deficit on restrain "excessive" monetary high. this scale has largely been off- expansion, and no one has forset by the private sector's gotten the way that after the slimmer than it we determination to build up its money supply started to managing many financial assets. An analysis in financial assets. An analysis in accelerate, interest rates were the latest Midland Bank Review pushed up last summer in order shows that as a proportion of to provide a base from which to disposable income the acquisi-tion of financial assets by the paign. While public spending private sector during the 12 continues to rise in real terms. months to last September this threat will cast a growing reached a level unprecedented in the last decade, and suggests that the ratio has size of the yield gap, over particularly in the last decade.

optimists, and there are one or growth over the ! The last couple of months has two, who are expecting a sig- and are expected week pay strike. hardship to the thousands of shown what can happen to the nificantly lower borrowing this year. No figure the strikers returned to work British Leyland's workers." money supply if gilt sales fade requirement in 1976-77, also been disclosed, tho money supply if gilt sales fade requirement in 1976-77, also been disclosed, the away when the Government is concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that any such project reflect a p/e of least the concede that the concede that the concede that the concede the concede that the concede that the concede the concede the concede that the concede that the concede the still, a heavy borrower. The tions in the Financial Statement an element of goo

be important, Bur occupations of markets are notresolved in the ne

Amex/Ivory Ivory and Sime down the perform fund managers c couple of years an otherwise - it w this background Bank's acquisition cent. stake will be in the early 1970: investment trusts the most spec formers, and even Atlantic Assets w growth. But some

—and the shares

£400m. a coupie

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